

MEMORANDUM

TO: File
FROM: Aaron Foxman
RE: Meeting with representatives of the National Association of Insurance
Commissioners
DATE: September 29, 2010

On September 29, 2010, Jeffrey Dinwoodie, Cristie March, Leah Drennan, David Dimitrious and Michael Reedich of the Securities and Exchange Commission (“SEC”) and Stephan Kane, Julian Hammar, and Rose Troia of the Commodity Futures Trading Commission (“CFTC”) met with Mark Sagat (National Association of Insurance Commissioners (“NAIC”)), Edward L. Toy (NAIC), and Moira F. Campion (NAIC) (collectively the “NAIC representatives”).*

The NAIC representatives raised questions regarding the regulation of the insurance industry as it relates to the definitions of “swap”, “major swap participant”, “commercial risk”, and “swap dealer.” Additionally, the NAIC representatives discussed the use of derivatives in the insurance industry and the related regulatory environment.

* Amy Starr (SEC), Mark Fajfar (CFTC), Todd Sells (NAIC), and John Engelhardt (NAIC) attended via phone.

September 8, 2010

Mr. Jeffrey T. Dinwoodie
Attorney-Adviser
Division of Trading and Markets
United States Securities and Exchange Commission
100 F Street N.W.
Washington, D.C. 20549

Re: Meeting Request

Dear Mr. Dinwoodie:

On behalf of the National Association of Insurance Commissioners, I write to formally request a meeting with the relevant individuals at the Securities and Exchange Commission and the Commodities Futures Trading Commission to discuss the recent request for advanced comment to the proposed rulemaking regarding the definitions contained in Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203). We would like to provide our perspective on how insurance companies utilize derivatives and discuss the definitions of "Swap," "Security-Based Swap," "Major Swap Participant," "Major Security-Based Swap Participant," "Swap Dealer," and "Security-Based Swap Dealer."

We appreciate your consideration of our request and look forward to scheduling a meeting at a mutually convenient time. You can reach me at 202-471-3987 or msagat@naic.org.

Sincerely,



Mark J. Sagat
Government Relations Analyst and Counsel