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VIA ELECTRONIC MAIL
(rule-comments@sec.gov; dfadefinitions@cftc.gov)

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre, 1151 21st Street, N.W.
Washington, DC 20581

RE: Release No. 34-62717; File Number S7-12-10 – Definitions (Title VII of Dodd-Frank Wall Street Reform and Consumer Protection Act)

Dear Ms. Murphy and Mr. Stawick:

The Reinsurance Association of America (RAA) appreciates the opportunity to comment on the joint advance notice of proposed rulemaking ("ANPR") on definitions of key terms contained in Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act" or the "Act"). The RAA is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross border basis.

The terms "swap" and "security-based swap" (referred to interchangeably in this letter as "swap") were drafted very broadly in the Dodd-Frank Act. The RAA respectfully requests that the SEC and the CFTC further define "swap" to clearly exclude reinsurance contracts.

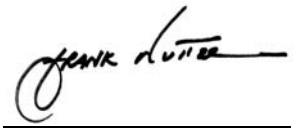
Reinsurance transactions, unlike swaps, are contracts of indemnity, in which an assuming insurer (or reinsurer) in consideration of premium paid, agrees to indemnify the ceding company against all or part of the loss which the latter may sustain under the policy or policies which it has issued. These contracts, like primary insurance contracts, are already regulated at the state level. Importantly, the term "swap" in Section 721(a)(21) of the Act does not specifically reference insurance or reinsurance contracts, providing evidence of the intent to leave such contracts to state insurance regulation. If traditional reinsurance contracts were to be regulated as swaps, such treatment would require far-reaching, and we believe completely unintended, changes to state regulation of reinsurers as well as primary insurers desiring to cede risk to reinsurers since such Section 722(b) of the Act prohibits swaps from being regulated as insurance contracts under state law. Ensuring that the definition of "swap" does not inadvertently encompass reinsurance contracts would not preclude the

SEC or CFTC from regulating financial instruments that are mischaracterized or structured in a way to avoid regulation under Title VII of the Act.

Congress invested wide discretion in the CFTC and SEC to further – but judiciously – define the Act's terms in a manner that reflected Congressional intent and that achieved the beneficial purposes of the Act without overreaching and causing unnecessary adverse impacts on financial activity already subject to state regulation. In view of that, and the evident Congressional intent underlying the Act as a whole, we strongly recommend that the CFTC and SEC make it clear in their definitions, including the definition of "swap", that reinsurance contracts are not within the ambit of those definitions.

We appreciate your consideration of our views. Please contact us if any questions arise.

Respectfully,



Franklin W. Nutter
President