

Statement

Insurance Association of Connecticut

Insurance and Real Estate Committee

February 10, 2009

SB 764, An Act Concerning Derivative Transaction Controls

The Insurance Association of Connecticut (IAC) has concerns with SB 764, An Act Concerning Derivative Transaction Controls.

As drafted, it is difficult to respond with specific comments regarding SB 764, which requires the Insurance Commissioner to adopt regulations regarding report requirements for insurers that enter into derivative transactions.

If the Insurance Committee intends to go forward with legislation in this area, IAC would welcome the opportunity to work with the Committee and the Insurance Department to develop alternative language that brings greater clarity to the legislation and its effect.