RGA Reinsurance Company

Dana Charles Wiele
Senior Vice President and Associate General Counsel

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September 29, 2011

By Electronic Submission

David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st St., NW
Washington, DC 20581

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F. St., NW
Washington, DC 20549-1090

Re: Stable Value Contract Study
Release No. 34-65153; SEC File Number S7-32-11

Dear Mr. Stawick and Ms. Murphy:

I write on behalf of RGA Reinsurance Company (RGA) to urge the Commissions to conclude in their Stable Value Contract Study that stable value contracts do not fall within the definition of "swap" in Title VII of the Dodd-Frank Act and should not be regulated as swaps by the Commissions. RGA is a member of the Stable Value Investment Association (SVIA) and the American Council of Life Insurers (ACLI). We endorse both the SVIA's comments on the Stable Value Contract Study, which were filed jointly with the American Bankers Association and the Financial Services Roundtable, and the ACLI's comments submitted under a letter dated September 26th.

RGA is a Missouri corporation licensed as a life insurer or approved or accredited as a reinsurer in all fifty US states, and we are also licensed to sell or reinsure accident and health insurance and annuities in most US states. On a statutory reporting basis, as of June 30, 2011, RGA reported admitted assets of over $16 billion and capital and surplus of over $1.5 billion. RGA is the main operating subsidiary of Reinsurance Group of America, Incorporated, which is a Missouri domiciled public corporation whose stock is listed on the New York Stock Exchange and whose core business is global life, health and long-term care reinsurance. RGA is entering the stable value market as a provider of stable value contracts in the US and is itself a consumer of stable value contracts within its employee 401 K plans.

The SVIA's and the ACLI's comment letters explain in detail why stable value do not have the characteristics of swaps that the Dodd-Frank Act was intended to cover and do not pose the types

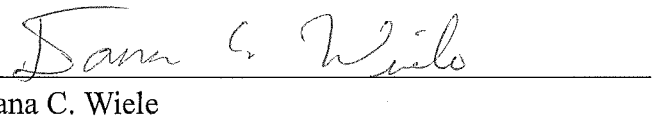
1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039 T 636.736.7565 F 636.736.7965 dwiele@rgare.com www.rgare.com

of risks to the financial system that the Dodd-Frank Act was intended to control. RGA supports those comments, and as a new entrant into the stable value market, we also are particularly concerned about the uncertainty and unnecessary burden that would result if these contracts were defined as "swaps". RGA is regulated as a life insurer by the Missouri Department of Insurance, Financial Institutions and Professional Registration, as well as by the other states in which RGA is licensed to transact insurance business. Moreover, the stable value products we will sell are regulated as insurance products and must be approved by the insurance regulators in each state where they are issued. Accordingly, and as explained in detail on page 6 of ACLI's comments and page 22-29 of SVIA's joint comment letter, the existing comprehensive regulation of stable value contracts makes their regulation as swaps under the Dodd-Frank Act unnecessary and would not further advance the goals of swaps regulation under the Dodd-Frank Act.

We remain convinced that stable value contracts are not the type of products that Congress intended to regulate when adopting the Dodd-Frank Act and therefore respectfully request that the Commissions exercise their discretion and conclude that stable value contracts should not be regulated as swaps under Title VII of the Dodd-Frank Act.

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

Respectfully,



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