



Opinion

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Calabria: Dodd's Connecticut Kickback

By: [David Freddoso](#)

Online Opinion Editor

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CATO's Mark Calabria writes in the *New York Post* that the financial reform bill's "too big to fail" provisions [would not necessarily have applied to AIG](#) because financial institutions structured as insurance companies aren't automatically covered:

The Senate bill, sponsored by Democrat Chris Dodd, claims to subject all "too big to fail" institutions to greater federal supervision, but in fact it only mandates such regulation for bank-holding companies. Regulators would have to make a case-by-case decision on whether to apply it to other financial companies.

That's no minor oversight, because insurance companies, like AIG, tend to have thrift charters rather than bank charters. So, as the bill stands now, AIG and other insurers that accepted massive bailout funds, such as The Hartford, would not be *automatically* covered. That's a head-scratcher only if you forget that most insurance companies reside in Dodd's home state, Connecticut.

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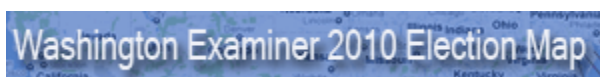
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