



YPFS Lessons Learned Oral History Project

Eric Dinallo

The Yale Program on Financial Stability (YPFS) interviewed Eric Dinallo on Feb. 25, 2020, regarding his involvement in the rescue of American International Group (AIG) in 2008. From January 2007 through July 2009, Dinallo was New York State Superintendent of Insurance. In New York, as throughout the United States, insurance companies are regulated at the state level. In his position as Superintendent, Dinallo oversaw AIG's insurance operating companies within New York. AIG's holding company, however, was supervised at the Federal level, as was its subsidiary AIG Financial Products (AIGFP or FP). Much of AIG's problems came from its non-insurance subsidiary AIG Financial Products (AIGFP or FP), which was a major presence in the market for credit default swaps (CDS), a type of derivative that was a factor behind the 2007-09 financial crisis.

In addition to his work as a supervisor touching on AIG, Dinallo also was actively involved in dealing with the early 2008 crisis among monoline insurers, or bond insurance firms. He testified at numerous government hearings about the role of insurance companies and insurance regulation in the crisis, and has written several articles on the subject. Dinallo is a lawyer with a range of public-sector and private-sector experience. As of 2020, he is a partner at Debevoise & Clinton and chair of the Insurance Regulatory Practice there. Immediately previously, he served as the executive vice president and general counsel at Guardian Life Insurance Company of America, where he led the company's legal, regulatory, compliance and government relations functions, as well as its corporate governance activities. Prior to his time at Guardian, he was a partner at Debevoise for seven years beginning in 2010.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
