



National Association of Insurance Commissioners

December 9, 2008

The Honorable Troy A. Paredes
Commissioner
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: NAIC Opposition to Proposed Rule 151A

Dear Commissioner Paredes:

On behalf of the National Association of Insurance Commissioners, we wish to reiterate our strong opposition to proposed rule 151A. With the comment period now closed, we appreciate you may soon be called upon to decide how to act on this proposal. We are hopeful you will see the wisdom in either withdrawing the proposal or delaying further consideration at this time, not only because we believe the proposed rule is flawed (for reasons explained in our September 10, 2008 comment letter), but also because of mounting opposition from those deeply concerned over the impact of this proposal on the insurance industry, insurance regulation, and insurance consumers.

We are certainly willing to work with the SEC to address any marketing related concerns that may be driving this proposal. While we are confident state insurance regulators are up to the task of protecting consumers and ensuring annuity products are sold properly, we are very much open to having further discussion with the SEC to ensure there is proper coordination between federal securities regulation and state insurance regulation, to the extent the Securities and Exchange Commission continues to have concerns over fixed indexed products. Through collaboration and discussion, we believe jurisdictional battles can be avoided and we can come up with better solutions that will best serve the public interest.

Respectfully yours,

Roger Sevigny
New Hampshire Insurance Commissioner
NAIC President

Jane Cline
West Virginia Insurance Commissioner
NAIC President-Elect

Susan Voss
Iowa Insurance Commissioner
NAIC Vice President

Kevin McCarty
Florida Insurance Commissioner
NAIC Secretary-Treasurer

Sandy Praeger
Kansas Insurance Commissioner
NAIC Immediate Past President

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