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# United States Senate

WASHINGTON, DC 20510-1605

December 15, 2008

CHAIRMAN'S  
CORRESPONDENCE UNIT

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RECEIVED

The Honorable Christopher Cox  
Chairman  
U.S. Securities and Exchange Commission  
100 F St. NE  
Washington, DC 20549

Dear Chairman Cox:

I write to express my concern regarding the Securities and Exchange Commission's (SECs) Proposed Rule 151A relating to the classification of indexed annuities.

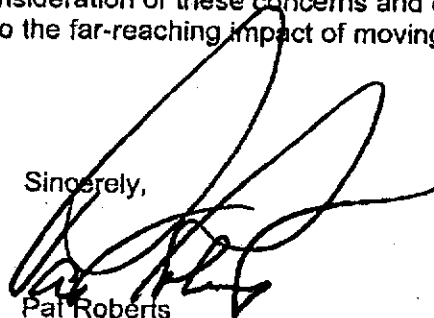
I have met with many insurance industry professionals in Kansas concerning the adverse affects this proposed rule would have on their profession as well as individuals and families who use these products to help achieve their savings goals. State regulation of insurance has generally worked well over the years, allowing the insurance commissioners the ability to regulate insurance products, companies, and producers within their state. The proposed rule reverses this longstanding regulatory structure and brings indexed annuities under the regulation of federal securities laws.

If adopted, this proposed rule would reclassify indexed annuities as securities and subject them to SEC regulation. The proposed rule would only permit individuals registered with the SEC as broker-dealers to sell fixed indexed annuities, resulting in solely state-licensed insurance agents being excluded from this market. This would be a damaging move and harmful to small businesses in the current economic downturn. In addition, insurance agents would be required to register with the SEC and these insurance products would require approval by the SEC even though they are currently approved by state insurance commissioners.

I urge the SEC to reexamine this proposed rule and consider the affects it would have on the state regulation of insurance products, industry professionals, and consumers. Until the concerns of all stakeholders have been addressed, further action by the SEC with regard to 151A is unwarranted. I appreciate your consideration of these concerns and encourage the commission to give careful consideration to the far-reaching impact of moving forward such a proposal.

With every best wish,

Sincerely,



Pat Roberts

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