



Congress of the United States
House of Representatives
Washington, DC 20515

August 4, 2009

The Honorable Mary L. Schapiro, Chair
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Chairwoman Shapiro:

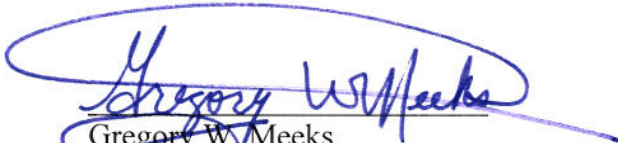
As the primary sponsors of the Fixed Indexed Annuities and Insurance Products Classification Act of 2009, we read the recent Court of Appeals decision in the *American Equity Investment Life Insurance Company, et. al. v. Securities and Exchange Commission (SEC)* case with great interest. We take note in particular that the Court remanded Rule 151A to the SEC for further review of the regulation's impact on competition, efficiency, and capital formation, observing specifically that the SEC must analyze the efficiency of existing state insurance regulation of these products.

In the wake of that decision, we strongly encourage you to meet with the parties who brought action against the SEC challenging Rule 151A, the National Association of Insurance Commissioners (NAIC) and the fixed indexed annuities industry to discuss the decision and the potential for compromise for the ultimate benefit of consumers. We would also ask that the SEC extend the effective date of Rule 151A to allow ample time for such discussions and final resolution. While we acknowledge that the SEC and NAIC have different perspectives on regulating fixed indexed annuities, there appears to be considerable common ground on the need to protect consumers. As such, it is our hope that the SEC can enter into discussions with the NAIC and fixed indexed annuities industry with an open mind and willingness to consider alternatives.

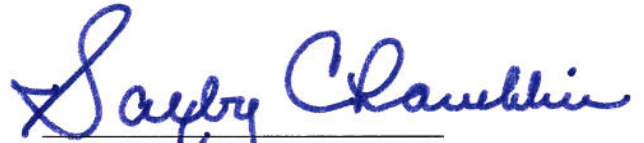
As you know, Rule 151A has been controversial ever since its introduction by your predecessor Chairman Christopher Cox. Many believe the SEC should focus its energies and resources on other more pressing securities and capital market issues. We acknowledge the steps you have taken to marshal SEC resources and create a greater sense of focus and purpose for the agency; and we believe resolving the jurisdictional issue surrounding these annuity products would be another step in the right direction. As elected officials overseeing our government at a time of great economic stress, our aim is to achieve the best coordination and cooperation possible between the SEC and other regulatory authorities such as state insurance commissioners, so as to ensure efficient use of government resources and harmony among regulatory agencies.

We hope such a meeting can take place soon. If there is anything we can do to facilitate the meeting, or otherwise help promote communication among the interested parties, please let us know.

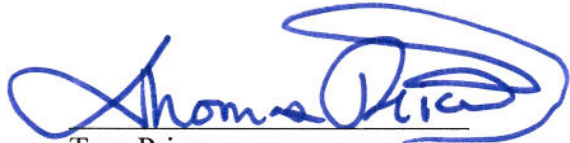
Regards,



Gregory W. Meeks
Member of Congress



Saxby Chambliss
United States Senate



Tom Price
Member of Congress



Ben Nelson
United States Senate