

August 5, 2008

VIA E-MAIL

Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

**Re: Request to Extend Time to Comment
File Number S7-14-08
Indexed Annuities and Certain Other Insurance Contracts
Proposed Rules, File Nos. 33-8933; 34-58022**

Dear Ms. Harmon:

We are submitting this letter on behalf of our client, the Committee of Annuity Insurers (the "Committee"),¹ in connection with File No. S7-14-08, regarding Proposed Rule 151A under the Securities Act of 1933 and Proposed Rule 12h-7 under the Securities Exchange Act of 1934 (the "Proposed Rules"), with respect to Indexed Annuities and Certain Other Insurance Contracts.² The comment period for the Proposed Rules currently expires on September 10, 2008. For the reasons stated below, the Committee respectfully requests an extension of the comment period for both Proposed Rules of 90 days, until December 9, 2008.

The Committee strongly supports reasonable regulatory efforts to ensure that annuity products are offered in an environment that protects the interests of purchasers. If adopted as proposed, however, Proposed Rule 151A would essentially change the securities status of certain indexed and other fixed annuity contracts under the 1933 Act and would fundamentally alter the basic legal test used to determine whether those annuities qualify for the statutory exclusion set forth in Section 3(a)(8). We believe that such a change warrants careful study and analysis, and that thorough, carefully considered

¹ The *Committee of Annuity Insurers* is a coalition of 33 life insurance companies that issue fixed and variable annuities. The Committee was formed in 1981 to participate in the development of federal securities law regulation and federal tax policy affecting annuities. The member companies of the Committee represent over two-thirds of the annuity business in the United States. The members of the Committee are listed in Appendix A.

² See Indexed Annuities and Certain Other Insurance Contracts, Rel. Nos 33-8933, 34-58022 (June 25, 2008) (the "Release").

and well-reasoned comments would be more helpful to the Commission than comments designed to meet a short deadline.

The Committee's preliminary assessment is that Proposed Rule 151A would have significant and far-reaching consequences beyond those recognized and considered in the Release. Merely identifying these consequences is a considerable undertaking, which requires the careful deliberation of professionals in a number of different fields. In addition, the evaluation of these consequences will be complex, require coordinated consideration of numerous legal, financial and practical implications for the annuity industry.

Adding to the complexity of any comments is the fact that Proposed Rule 151A will have different consequences for different insurance companies, depending on their business model, the types of products they offer, and their distribution system(s). In addition, consideration must also be given to the impact the Proposed Rules would have on a variety of other sectors, including insurance agents and agencies, broker-dealers, state insurance regulators, state securities regulators, and of course the investing public.

The Committee began consideration of the Proposed Rules immediately after the Commission voted to publish the Release. The Committee, composed of 33 insurance company enterprises, has already held three teleconference meetings to discuss and evaluate the Proposed Rules and to begin to formulate comments on various aspects of the proposals. These meetings have clearly shown that significant additional time is needed in order to identify and evaluate the multiple direct and indirect consequences of Proposed Rule 151A, and to evaluate the feasibility of complying with the proposed conditions for relying upon the exemption that would be provided by Proposed Rule 12h-7 under the 1934 Act. Then, additional time will be needed to determine the Committee's position on the numerous, substantial issues raised in the Release, and to draft one or more comment letters that reflect the full range of concerns and views of Committee members.

Finally, we note that the Proposing Release poses nearly 100 questions for comment. We also note that it has been 11 years since the Commission issued the Concept Release on Equity Indexed Insurance Products in 1997.³ A 90-day extension of the comment period should allow for more thorough and carefully reasoned general and, where possible, specific responses, which would facilitate and, we hope, ultimately enhance the general regulatory goals articulated in the Proposing Release.

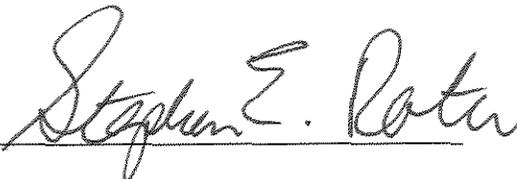
³ See Equity Index Insurance Products, Release No. 33-7438 (Aug. 20, 1997).

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We appreciate your attention to our concerns. If you have any questions or if additional information would be helpful, please contact Steve Roth at 202.383.0158 (steve.roth@sutherland.com), Fred Bellamy at 202.383.0126 (fred.bellamy@sutherland.com) or Mary Jane Wilson-Bilik at 202.383.0660 (mj.wilson-bilik@sutherland.com).

Respectfully Submitted,

SUTHERLAND ASBILL & BRENNAN LLP

BY: 

FOR THE COMMITTEE OF ANNUITY
INSURERS

cc: Chairman Christopher Cox
Commissioner Kathleen L. Casey
Commissioner Elisse B. Walter
Commissioner Luis A. Aguilar
Commissioner Troy A. Paredes

Andrew J. Donohue, Director, Division of Investment Management
Susan Nash, Associate Director, Division of Investment Management
William J. Kotapish, Assistant Director, Division of Investment Management
Keith E. Carpenter, Special Senior Counsel, Division of Investment Management
Michael L. Kosoff, Attorney, Division of Investment Management

APPENDIX A

THE COMMITTEE OF ANNUITY INSURERS

AEGON USA, Inc.
Allstate Financial
AIG Life Insurance Companies
AVIVA USA Corporation
AXA Equitable Life Insurance Company
Commonwealth Annuity and Life Insurance Company
Conseco, Inc.
Fidelity Investments Life Insurance Company
Genworth Financial
Great American Life Insurance Co.
Guardian Insurance & Annuity Co., Inc.
Hartford Life Insurance Company
ING North America Insurance Corporation
Jackson National Life Insurance Company
John Hancock Life Insurance Company
Life Insurance Company of the Southwest
Lincoln Financial Group
MassMutual Financial Group
Merrill Lynch Life Insurance Company
Metropolitan Life Insurance Company
Nationwide Life Insurance Companies
New York Life Insurance Company
Northwestern Mutual Life Insurance Company
Ohio National Financial Services
OM Financial Life Insurance Company
Pacific Life Insurance Company
Protective Life Insurance Company
Prudential Insurance Company of America
RiverSource Life Insurance Company
(an Ameriprise Financial company)
Sun Life Financial
Symetra Financial
The Phoenix Life Insurance Company
USAA Life Insurance Company