

Baker Hostetler

Baker & Hostetler LLP

Washington Square, Suite 1100
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5304

T 202.861.1500
F 202.861.1783
www.bakerlaw.com

August 1, 2008

VIA HAND DELIVERY

Tom McDonald
direct dial: 202.861.1664
tmcDonald@bakerlaw.com

Florence E. Harmon
Acting Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: *Request to Extend Time for Comments Regarding Release Nos. 33-8933 & 34-58022 (File No. S7-14-08): Proposed Rule 151A*

Dear Ms. Harmon:

On behalf of our client, Old Mutual Financial Network ("Old Mutual", the marketing name for OM Financial Life Insurance Company and OM Financial Life Insurance Company of New York), one of the largest issuers of fixed indexed annuities in the U.S., we respectfully request that the Securities and Exchange Commission ("SEC") extend the time period for filing comments on Release Nos. 33-8933 and 34-58022 ("the Release") by one hundred twenty (120) days to January 8, 2009. For the reasons stated herein, we believe it necessary and appropriate that the SEC provide additional time for stakeholders such as Old Mutual and other issuers of these products to review and analyze the proposal in order to provide the SEC with informed and meaningful comments.

On June 25, 2008, with no recent prior consultation with the life insurance industry or state insurance regulators, Chairman Cox announced this new and far-reaching proposal to reclassify fixed indexed annuities as securities. This SEC action has serious implications for the way these products are developed, marketed, sold and regulated. According to the Release, comments are currently due September 10, 2008. Prior to June 25, the SEC last took formal, public action in regard to fixed indexed annuities by issuing a concept release in 1997. With the exception of private, informal staff inquiries to certain insurers in 2005, the SEC has taken no action vis-à-vis federal regulation of fixed indexed annuities in over ten years. To say the scope of the SEC's June 25 proposal was a surprise to Old Mutual, the industry and the public is an understatement.

On its face, proposed Rule 151A would dramatically impact the business operations of Old Mutual and the entire fixed indexed annuities industry, including tens of thousands of independent state-licensed agents that currently distribute these products. However, the current deadline for comments does not provide Old Mutual sufficient time to thoroughly consider the complex issues raised by the proposal (including the potentially far-reaching effects and costs), consult with necessary legal experts and industry bodies, and formulate meaningful comments to help guide the SEC in its efforts to promote investor protection without stifling financial product innovation.

Old Mutual is in the process of reviewing the proposal with legal counsel and company management to ascertain the precise impact of the proposal and potential variations of it as requested by the SEC. Due to the unforeseeable and unexpected announcement of the proposal on June 25 (during the summer vacation period), this process is taking longer than would otherwise be the case and more time is necessary to perform the research and analysis necessitated by the proposal. Further, an essential part of the evaluation process involves consultation with other stakeholders and with industry bodies, each of which operates on an independent timetable. It is imperative that Old Mutual and the industry as a whole be permitted to engage in the deliberative process necessary to a fully informed understanding of the proposal and its likely impact.

It bears noting that the current September 10 deadline allows very little opportunity for Congressional policymakers to review the proposal, receive input from constituents, and offer formal comments to the SEC given the fast-approaching five week summer recess, party conventions, and primary and general elections. Members of Congress should be accorded the opportunity to fully evaluate the proposed rule, solicit input from their constituents, and submit their comments to the SEC before the close of the comment period. This will be virtually impossible under the current deadline.

A proposal with such profound potential impact on state governments, life insurers, insurance agents, and millions of consumers of financial services products necessitates careful consideration and contemplation of alternative approaches. There is no compelling reason (i.e. coincidence of the proposed effective date with a particular tax, fiscal or calendar year) why the review and comment process need be concluded on an expedited basis by September 10, 2008. Accordingly, we respectfully request that the comment period be extended at least one hundred twenty days beyond the current deadline, thereby changing the deadline for comments to January 8, 2009.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom McDonald", written in a cursive style.

Tom McDonald
Partner
Counsel to Old Mutual