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The Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Concerning File Number S7-14-08

I oppose the implementation of Rule 151A because it has not been shown how the new rule will improve consumer protection but it has been shown how it will hurt the consumer through increased costs and reduced competition.

As an actuary, I have developed both fixed and variable life insurance products. The filing and administration requirements for variable products have significant additional costs when compared to fixed products. These costs are passed on to the consumer in the forms of reduced benefits, increased product loads or a combination of both.

The proposal indicates there is a need for federal oversight of indexed annuity sales because of abuse. The magnitude of the abuse was not disclosed nor how the new oversight would reduce complaints. Also not discussed was why the states' regulations were inadequate. This information was not provided in the proposal, yet is a key part of the reasoning behind the need for the new rule.

Competition will be diminished because companies will pull out of the indexed annuity market and fewer agents will be allowed to sell indexed annuities. This will result with fewer products available for consumers. Competition helps to decrease costs and encourage innovation.

A few years ago, my mom needed home health care and applied for benefits under her long term care insurance policy. The company required medical proof in addition to what was required in the contract before they would approve the claim. I contacted my mom's state insurance department and spoke with someone who was knowledgeable about long term care insurance. She told me the steps

that the department would take if I filed a complaint about the company. She also stated that once a claim was filed and processed by the department, the company had a specified time period to resolve the issue. Can the SEC provide this type of customer service for dispute resolution?

Sincerely,

Patricia Peebles, ASA, MAAA  
Senior Actuarial Consultant