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September 10, 2008

Via e-mail (rules-comments@sec.gov)

Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, NE, Washington, DC 20549-1090

RE: Release Nos. 33-8933, 34-58022; File No. S7-14-08 INDEXED
ANNUITIES AND CERTAIN OTHER INSURANCE CONTRACTS

Dear Ms. Harmon;

On behalf of the members and Board of Directors of the American Bankers Insurance Association (ABIA), I respectfully request that the Commission extend the comment period associated with release No. 33-8933 and Release No. 34-58022 at least 120 days in order to allow further consideration of the proposal by industry participants, consumers and state insurance regulators and legislators.

Proposed Rule 151A would define certain annuity contracts as not being "annuity contracts" under the exemption contained in Section 3(a)(8) of the Securities Act, if (i) the amounts payable by the issuer under the contract are calculated in whole or in part by reference to the performance of a security, including a group or index of securities; and (ii) amounts payable by the issuer under the contract are more likely than not to exceed the amounts guaranteed under the contract.

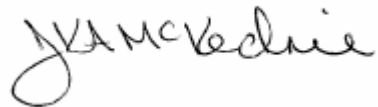
More than ten years has elapsed since the Commission formally reviewed the regulation of Indexed Annuities and I am concerned that 70 days is insufficient time to allow comprehensive review of such a complex proposal.

More than half of all banks distributing annuities do it through bank employees licensed as insurance professionals under the laws of the various states. The costs of having to register and train these employees as FINRA registered representatives in order to accommodate the requirements of the proposed rules would be significant, would potentially restrict the availability of this product to consumers and would subject this product to dual state and federal regulation. Absent a consensus among

the life insurers, life agents, employed by both banks and brokerages, and state insurance regulators, it appears inadvisable to change the regulatory regime of an established product without fully understanding the potential adverse consequences such a change will bring.

My understanding is that as of the date of this letter, the American Council of Life Insurers, the National Association of Variable Annuities and the National Conference of Insurance Legislators have all made similar requests for more time. These organizations represent a wealth of knowledge about and experience with insurance products and annuities, and I believe that it would be helpful and informative to the Commission to extend the comment period to allow us sufficient time to provide in-depth comments on the proposal.

Respectfully,

A handwritten signature in cursive script, appearing to read "J. A. McVednie". The signature is written in dark ink on a white background.

Executive Director