



July 31, 2008

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

RE: Release Nos. 33-8933, 34-58022; File No. S7-14-08

Dear Ms. Harmon

NAVA, Inc.,¹ respectfully requests that the Securities and Exchange Commission grant at least a 90 day extension of the comment period on Release Nos. 33-8933 and 34-58022 to permit a complete and careful analysis of the Commission's proposed new rules that would define the terms "annuity contract" and "optional annuity contract" under the Securities Act of 1933, and exempt insurance companies from filing reports under the Securities Exchange Act of 1934 under certain circumstances.

As the Commission is aware, the stated purpose of proposed new rule 151A is to clarify the status under Federal securities laws of indexed annuities. 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. In addition, proposed new rule 12h-7 would provide conditional relief from the periodic reporting requirements of the Exchange Act.

The Commission's Release was published in the Federal Register on July 1, 2008, more than a decade following the Commission's publication of its 1997 Concept Release on the subject. Proposed new Rule 151A represents a dramatic departure not only from the Commission's longstanding inaction position on indexed annuities, but also from the traditional analysis applied to determining whether an insurance product is a security. Under these circumstances, we respectfully submit that a comment period of 70 days

¹ NAVA is a not-for-profit organization dedicated to the growth and understanding of annuity and variable life insurance products. NAVA represents all segments of the annuity and variable life industry with over 300 member organizations, including insurance companies, banks, investment management firms, distribution firms, and industry service providers.

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does not provide sufficient time for a complete and careful review of the proposal and its potential ramifications, as well as the preparation of meaningful comments.

NAVA's Regulatory Affairs Committee, which consists of more than 170 individuals representing over 80 companies, is carefully reviewing proposed new Rule 151A. In addition, NAVA is seeking broad input from both the insurers that sell indexed annuities and those that do not in an effort to represent the interests of all our members and to reach a consensus position on the proposal. NAVA's members represent all segments of the annuity industry, including both insurers and distributors. The product mix of the companies is diverse. Some of our insurer members issue predominantly or only variable annuities, or variable and fixed annuities, some issue indexed annuities, and some issue all three. The same diverse mix of products applies as well to NAVA's distributor members.

Soliciting extensive input in this manner is a time consuming effort given the number of companies involved and given the fact that many companies are still reviewing the proposal internally and have not reached a position. Additionally, any position the Regulatory Affairs Committee arrives at will also have to be reviewed by the NAVA Board of Directors.

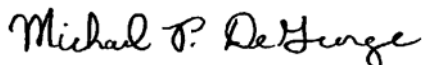
We believe that arriving at a consensus position will enable us to provide the Commission with well-considered comments on behalf of the annuity industry. However, it will be extremely difficult to accomplish this task in only 70 days, particularly considering that this is occurring during the peak of the summer vacation period.

A brief extension of the comment period will allow us, and presumably other organizations and interested parties, to provide comprehensive and constructive comments on this very important matter.

We do not believe that a short extension of the period for comments will unduly delay decision-making on the proposal. To the contrary, we respectfully submit that obtaining more comprehensive comment should assist the Commission in its deliberations on the proposal.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in cursive script that reads "Michael P. DeGeorge".

Michael P. DeGeorge
General Counsel