

VIA ELECTRONIC MAIL

August 18, 2008

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

Re: Request for Time Extension to Comment Regarding Release Nos. 33-8933 & 34-58022:  
Proposed Rule 151A

Dear Ms. Harmon:

The National Conference of Insurance Legislators (NCOIL) is an organization of state legislators whose primary public policy focus is insurance legislation and regulation. Many legislators active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective state houses across the country.

As President of NCOIL, I write to respectfully request that the Securities and Exchange Commission (SEC) extend the time period for filing comments regarding SEC Release Nos. 33-8933 and 34-58022 by at least 120 days. The proposed rule would include the terms "annuity contract" and "optional annuity contract" under the Securities Act of 1933 and would exempt certain insurance companies from filing reports relating to indexed annuities and other securities registered under the Securities Exchange Act of 1934.

Unfortunately, NCOIL has only recently learned of this pending rule change and state legislators have not had the necessary time to evaluate its implications on their respective states. In particular, we need time to evaluate how this proposal would impact state insurance regulation, insurance product offerings in our states, and perhaps most importantly, consumers in our states.

In requesting the additional time to explore the issue and develop an informed position, NCOIL would like to place this item on our agenda for discussion and debate during our Annual Meeting from November 20 through 23. I would cordially invite a representative of the SEC to join our state legislators on November 20 at the NCOIL Life Insurance & Financial Planning Committee meeting to provide information, as well as the SEC's perspective on the need for these changes in the proposed regulation.

The SEC first announced Proposed Rule 151A on June 25, 2008 and provided for a comment phase through September 10, 2008. The document being circulated is 96 pages long and our state legislative members have not had a sufficient period of time to examine this treatise. We expect that the proposal will result in a myriad of questions all of which deserve careful consideration but would be difficult to adequately analyze, especially in such a short time frame.

On its face, it is evident that the proposed rule would have far-reaching effects on annuities by redefining what annuity products qualify for exclusion from federal securities laws under the Securities Act of 1933. What is unclear without careful analysis is how exactly this will affect the authority of state insurance commissioners to regulate these products and how this rule proposal will ultimately impact consumers of these products within our States, particularly our senior citizen population.

From our perspective, it seems these concerns warrant very careful consideration and reflection, and yet that does not seem possible in such a short time period. The constricted time parameters allow only about two months for our organization and other interested parties to analyze this complex rule, debate and deliberate its merits, and prepare thoughtful and meaningful comments for submission for your consideration. We are sure that our legislative organization is not alone in finding that such an abbreviated comment period, during the middle of an election season for legislators and in the middle of a busy summer season, is inadequate, given the importance of these issues.

As state legislators, we know first-hand that important legislative or regulatory proposals such as Rule 151A need adequate time for detailed discussion and scrutiny to ensure an outcome that is fair and in the best interests of the affected parties. We are hopeful that the Securities and Exchange Commission will grant additional time for comment so there is ample opportunity for review by all interested parties, including our NCOIL members who represent the very people this rule is intended to protect.

Respectfully,

A handwritten signature in cursive script that reads "Brian P. Kennedy". The signature is written in black ink and is positioned below the word "Respectfully,".

Rep. Brian P. Kennedy, RI  
NCOIL President