



AMERICAN ACADEMY *of* ACTUARIES

August 26, 2008

Florence E. Harmon, Acting Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 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:

The American Academy of Actuaries'¹ (Academy) Equity Indexed Annuities Work Group (Work Group) respectfully requests an extension of the comment period for Proposed Rule 151A by ninety (90) days to December 9, 2008. The Academy's mission includes providing independent and objective actuarial information, analysis, and education for the formation of sound public policy and proactively identifying and addressing issues on behalf of the public in matters where actuarial science provides a unique understanding. The Academy's Work Group's comments will therefore differ from and are independent of those of individuals selling and regulating insurance products and should provide an objective perspective in helping the Commission understand the implications of the proposed rule

The proposed rule contains areas of significant professional importance to actuaries, including the proposed "more likely than not" test, which has an actuarial basis and would have to be completed by actuaries. The Work Group would like to share with the Commission its view of Proposed Rule 151A which draws from our experience and expertise in managing risk and ensuring the financial soundness of insurance products. However, while the Work Group welcomes the opportunity to comment on Proposed Rule 151A, we are concerned that the timeframe provided for comment will not allow sufficient time to review the proposed rule properly, to assess its implications fully, and to recommend possible resolution of the issues raised by the proposal.

Thus, we believe that an extension combined with initial discussion of the issues with the SEC would allow our comments to provide more meaningful assistance to the Commission and the public. We would welcome the opportunity to meet with the Commission at your convenience in order to focus our efforts to those ends.

¹ The American Academy of Actuaries' mission is to serve the public on behalf of the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.



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The Work Group appreciates your consideration of this request. If you have any questions or wish to discuss this request further, please contact me.

Sincerely,

David Sandberg

Chair, American Academy of Actuaries' Equity Indexed Annuities Work Group

Cc: The Honorable Christopher Cox
The Honorable Luis A. Aguilar
The Honorable Kathleen L. Casey
The Honorable Troy A. Parades
The Honorable Elisse B. Walter
Andrew J. Donohue, Director, Division of Investment Management
Susan Nash, Associate Director, Division of Investment Management
William J. Kotapish, Associate Director, Division of Investment Management