



Carl B. Wilkerson
Vice President & Chief Counsel, Securities & Litigation
(202) 624-2118 t (202) 572-4863 f
carlwilkerson@acli.com

September 30, 2008

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1500

Re: FINRA Notice 08-39

Dear Ms Asquith:


We are writing in response to a recent FINRA initiative that would affect variable life insurance and variable annuities. ACLI is a national trade association with 353 members that account for 93 percent of the industry's total assets, 93 percent of life insurance premiums, and 95 percent of annuity considerations. Many of our member companies offer and distribute variable life insurance and variable annuities.

In FINRA Notice 08-39, FINRA requested comment on proposed changes to guidelines about illustrations of tax-deferred versus taxable compounding in advertising and sales literature (NASD Interpretive Material 2210-1) and communications with the public about variable life insurance and variable annuities (NASD Interpretive Material 2210-2).¹ This is an important issue for life insurers. Our members would like to offer constructive comment.

We respectfully request a short extension to the comment period in light of the significant market developments of the last few weeks. These developments understandably consumed the attention of many individuals and companies that would have liked to offer input on the FINRA proposals. A short extension will not unreasonably delay the progress of the initiative and will allow a more thorough base of informed input.

We greatly appreciate your attention to this request. If you have any questions, please contact me. Thank you.

Sincerely,


Carl B. Wilkerson

¹ The proposal would: (i) shorten and simplify existing provisions regarding product identification, liquidity and guarantee claims; (ii) consolidate previous FINRA staff guidance concerning variable insurance product communications; (iii) address changes in variable insurance products and the manner in which they are advertised, particularly with regard to riders, hypothetical illustrations and investment analysis tools; and (iv) codify FINRA staff guidance concerning comparative illustrations of the mathematical principle of tax-deferred versus taxable compounding.