

Old Mutual Recognized for Fight Against Rule 151A

The fire of opposition to SEC proposed Rule 151A continues to ignite as Old Mutual gains recognition for persistent efforts in opposing the regulation.

In a recent article titled, *Congress Challenges SEC on Annuity Proposal*, published on the financial news web site, Ignites.com, Old Mutual has been noted as a leader amongst organizations currently working to gain support in fighting the proposal intended to regulate indexed annuities.

Old Mutual's general counsel, Eric Marhoun, is quoted in the article questioning the judgment of the SEC for attempting to regulate a product where the market and investment risk lies on the insurer.

"It's one thing to go through all of that regulation where it makes sense because there is risk of market loss on clients, and another thing to do that when the risk is on the issuer," Marhoun notes.

Additionally, Marhoun says the SEC proposal would unnecessarily and unfairly place a burden on the insurance industry.

Recently, Old Mutual joined forces with a group of 8 other insurance holding companies to form the Coalition for Fixed Products. The Coalition, co-Chaired by American Equity and Old Mutual, is focused on opposing Rule 151A. In response to requests from members of the Coalition – and their own assessment of the process by which Rule 151A has been proposed – 19 Members of Congress, including a dozen on the SEC's oversight committee, united to submit a letter to the SEC requesting an extension of the September 10th comment deadline.

For more information on the proposed rule, visit the 151A archive section on the SalesLink homepage. For the full Ignites article and/or free a trial subscription please visit:

http://www.ignites.com/articles/20080903/congress_challenges_annuity_proposal

Ignites.com delivers the latest mutual fund industry news to influential money management firms and leaders across the world of mutual funds. The site includes in-depth original articles and summaries of major media news. It also covers regulatory issues confronting businesses, as well as the latest industry scandal.