



January 30, 2009

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Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington DC 20549-1090

Reference: File Number 57-27-08 -IFR5 Roadmap

Dear Ms. Murphy,

The goals of GNAIE are to influence international accounting and solvency standards to ensure that they result in robust high quality accounting and solvency standards for insurance companies and, to that end, to increase communications between insurers doing business in North America and international regulators and standard setters. GNAIE works to meet its goals through modeling of proposed accounting standards, analysis, comment and coordination with various end users of financial reports.

Since its inception, GNAIE has actively participated in the discussions among the International Accounting Standards Board, the Financial Accounting Standards Board, the Securities and Exchange Commission and the many other entities involved in the potential establishment of international accounting standards.

We have had the opportunity to have representation at FASB, IASB, and SEC roundtables on Fair Value, simplification of accounting standards and other issues. And we have provided written comments on the relevant exposures of the IASB, the FASB, and the SEC.

On November 14, 2008, the SEC released its request for comments on Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers. Unfortunately, that coincided with 2008 fiscal year end reporting – simultaneously the SEC, IASB, and FASB were considering and asking for comment on major changes in fair value accounting.

As the New Year arrived, so did additional comment requests on changes in reporting and disclosure that could affect year-end 2008 reports. Companies were focused on those responses. As the dust settled, we realized we only had a relatively short time to make recommendations to the SEC on what may be one of the most important issues to be decided in this generation of accounting – the

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concept of changing over to a principles-based system of international accounting standards.

While GNAIE is generally supportive of this effort, the questions raised in the Roadmap exposure need careful analysis and preparation if we are to give the SEC our best advice on how to proceed. This is especially important for the insurance industry since any decisions made would ultimately be considered for adoption into prudential regulatory accounting. With the complexity of today's markets, many companies, in their search for reduced complexity, would like to see accounting standards that would be useful to securities regulators as well as insurance regulators.

The men and women we depend on for drafting comments for you have not only been occupied with their year-end GAAP financials and preparation for first quarter, but they are also involved in preparing the accounts for submission to the National Association of Insurance Commissioners and their state insurance departments.

Thus, while we have done a substantial amount of work so far, we believe it will only improve the process of decision making to extend the comment period on the Roadmap from February 19, 2009 to April 30, 2009.

At the same time, we would ask that you consider a thorough review of the recommended Memorandum of Understanding ("the MOU") proposed by the International Accounting Standards Committee Foundation (IASCF) Trustees for the creation of a Monitoring Group. While we support many of the principles in the document, similar questions of independence, review, and enforcement are part of the responses you will receive from your constituents in their Roadmap comment letters. The timing of signing the MOU by February 1, 2009 is an extension of a series of deadlines that assumed the SEC was going to adopt a Roadmap by year-end 2008. It is not a reasonable deadline for the current status of the Roadmap.

The concept of a Monitoring Group has been on the table for a while. It will only be a better document if the SEC carefully considers it before it is approved by the SEC.

Thank you for considering these requests.

Best regards,

A handwritten signature in black ink that reads "Jerry de St. Paer". The signature is written in a cursive, flowing style.

Jerry de St. Paer
Executive Chairman
JDSP:DWB:mtf

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