We require insurance companies to give you—in one long document called a prospectus—a lot of information when you purchase a variable annuity. We are now proposing a different approach. Under the proposed approach, insurance companies may instead choose to give you a short summary document. The longer document would still be available online (and you could receive a paper copy of it at no charge if you ask for it). We call the short summary document a summary prospectus.

We would like to know what you think about the summary prospectus. Please take a few minutes to review this sample summary prospectus, which is available at https://www.sec.gov/rules/proposed/2018/33-10569-appendix-a.pdf and answer any or all of these questions. Thank you for your feedback!

**Questions**

1. Have you ever considered purchasing a variable annuity? ☑ Yes ☐ No ☐ Don't know

2. The sample summary prospectus is divided into eight sections. Please indicate which two sections you found to be the most useful, and which two sections you found to be the least useful, in describing the variable annuity.

<table>
<thead>
<tr>
<th>Name of the Section</th>
<th>Most Useful</th>
<th>Least Useful</th>
<th>Why?</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Overview of the Variable Annuity Contract</td>
<td>☑</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>b. Important Information You Should Consider About the Contract</td>
<td>☐</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>c. Standard Death Benefit</td>
<td>☑</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>d. Other Benefits Available Under the Contract</td>
<td>☐</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>e. Buying Your Contract</td>
<td>☑</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>f. Surrendering Your Contract or Making Withdrawals: Accessing the Money in Your Contract</td>
<td>☑</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>g. Additional Information About Fees</td>
<td>☑</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>h. Portfolio Companies Available Under Your Contract</td>
<td>☑</td>
<td>☐</td>
<td></td>
</tr>
</tbody>
</table>

3. The sample summary prospectus includes a section named “Overview of the Variable Annuity Contract.” Does that section provide clear information? ☑ Yes ☐ No

   If no, what other information would make this clearer?

   I think it can be simpler.
4. The section named "Important Information You Should Consider About the Contract" includes a table. Do you think the table is clear? ✔ Yes □ No

If no, what other information would make this clearer? Would you prefer to see the information in a different format (other than a table)?

5. The sample summary prospectus describes what you would pay for the variable annuity, including upfront fees and future fees. Was this description clear? ✔ Yes □ No

If no, what other information would make this clearer?

The insurer should also provide one personalized fee schedule.

6. Variable annuities may offer optional insurance benefits that you can purchase for extra fees. The sample summary prospectus describes these optional benefits.

A. Does the sample summary prospectus describe these optional benefits clearly? ✔ Yes □ No

If no, what other information would make this clearer?

What does the benefit pay?

B. Does the sample summary prospectus describe the extra fees associated with these optional benefits clearly? ✔ Yes □ No

If no, how could we make this clearer?

Under what a benefit base is Under that if contract value goes down compared to benefit loss, the fee as a percentage of contract value can be substantial.

7. When you purchase a variable annuity, you decide how to invest your money by selecting one or more available mutual funds. The sample summary prospectus includes a table of mutual funds that are available as investment options. Does this table provide the information that you would want to consider when choosing mutual funds? ✔ Yes □ No

If no, what other information would be helpful to include?

A risk metric would be useful.

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continued >>
8. After reading the sample summary prospectus, how likely would you be to request the full prospectus for more information on the following topics?

<table>
<thead>
<tr>
<th>Topic</th>
<th>Very Likely</th>
<th>Likely</th>
<th>Neither Likely</th>
<th>Unlikely</th>
<th>Very Unlikely</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment options (mutual funds) offered under the variable annuity</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Standard death benefit</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Optional insurance features (also called optional benefits or riders)</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fees (how much the variable annuity costs)</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Mechanics of how a variable annuity works (how to purchase, accessing money, annuitization, etc.)</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

9. Is the length of the document: □ Too short □ Too long  X About right

If the length is not appropriate, why not?

10. How would you prefer to receive/read a document like the sample summary prospectus?

□ On paper  □ In an email  □ On a website  □ A combination of paper and digital

□ Other (explain)  (not a link, but an attachment. Don't make me login to see a public document)

11. Do you have any additional suggestions for improving the summary prospectus? Is there anything else you would like to tell us about your experience with variable annuities?

Require the use of recycled paper.

If you are interested in background information on the proposed variable annuity summary prospectus, or want to provide feedback on additional questions, visit https://www.sec.gov/news/press-release/2018-246.

How To Provide Feedback

Your Name: Mark Bower
email: 123456
(your email address will not be published on the web site)

You can send us feedback in the following ways (include the file number S7-23-18 in your response):

MAIL
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

EMAIL
rule-comments@sec.gov

SEC WEBSITE
www.sec.gov/rules/proposed.shtml

We will post your feedback on our website. Your submission will be posted without change; we do not redact or edit personal identifying information from submissions. You should only make submissions that you wish to make available publicly. Please provide your comments by February 15, 2019.

Thank you!