

MEMORANDUM

TO: Proposed Rule: Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts (Release No. IC-33286; File No. S7-23-18)

FROM: James Maclean
Senior Counsel, Division of Investment Management

RE: Meeting with Representatives of AARP

DATE: June 12, 2019

On June 7, 2019, Susan Nash (Associate Director/Senior Policy Adviser, Division of Investment Management (“IM”)), Brian M. Johnson (Assistant Director, IM), Michael Spratt (Assistant Director, IM), Michael Kosoff (Senior Special Counsel, IM), Michael Pawluk (Senior Special Counsel, IM), Jennifer McHugh (Senior Special Counsel, IM), Amanda Wagner (Branch Chief, IM), Dan Chang (Senior Counsel, IM), James Maclean (Senior Counsel, IM), Amy Miller (Senior Counsel, IM), Daniel Rooney (Assistant Chief Accountant, IM), and Adam Large (Senior Counsel, Division of Economic and Risk Analysis) met with the following representatives of AARP:

- Cristina Martin Firvida, VP of Financial Security & Consumer Affairs
- David Certner, Counsel and Policy Director
- Michele Varnhagen, Senior Legislative Representative

Among other things, the participants discussed the SEC’s proposal relating to updated disclosure requirements and a summary prospectus for variable annuity and variable life insurance contracts, as well as the fund retail investor experience and potential improvements to fund disclosure.