

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Parts 230, 232, 239, 240, 270, and 274**

**[Release Nos. 33-10605; 34-85146; IC-33375; File No. S7-23-18]**

**RIN 3235-AK60**

**Reopening of Comment Period for Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Reopening of comment period.

**SUMMARY:** The Securities and Exchange Commission is reopening the comment period for a proposal to amend rules and forms to help investors make informed investment decisions regarding variable annuity and variable life insurance contracts. The proposal would permit persons to satisfy their prospectus delivery obligations under the Securities Act of 1933 for a variable annuity or variable life insurance contract and any associated portfolio companies by sending or giving a summary contract prospectus to investors and making the statutory and portfolio company prospectuses available online. In addition, the proposal would amend the registration forms for variable annuity and variable life insurance contracts to update and enhance the disclosures to investors in these contracts, and would require the Inline eXtensible Business Reporting Language (“Inline XBRL”) format for certain required disclosures in the variable contract statutory prospectus. The proposal would also make certain technical and conforming amendments to our rules and forms, as well as rescission of certain related rules and forms, and seek comments regarding parallel amendments to rules governing mutual fund summary prospectuses and registration forms applicable to other types of registered investment companies. The original comment period ended on February 15, 2019. The Commission is

reopening the time period in which to provide the Commission with comments until March 15, 2019. This action will allow interested persons additional time to analyze the issues and prepare their comments.

**DATES:** The comment period for the proposed rule published Nov. 30, 2018 (83 FR 61730), is reopened. Comments should be received on or before March 15, 2019.

**ADDRESSES:** Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment forms (<http://www.sec.gov/rules/proposed.shtml>);
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-23-18 on the subject line; or
- Use the Federal Rulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper Comments:

- Send paper comments to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-23-18. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's website (<http://www.sec.gov/rules/proposed.shtml>). Comments also are available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change. Persons submitting comments

are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

Studies, memoranda or other substantive items may be added by the Commission or staff to the comment file during this rulemaking. A notification of the inclusion in the comment file of any such materials will be made available on the Commission’s website. To ensure direct electronic receipt of such notifications, sign up through the “Stay Connected” option at [www.sec.gov](http://www.sec.gov) to receive notifications by e-mail.

**FOR FURTHER INFORMATION CONTACT:** Daniel K. Chang, James Maclean, Amy Miller, Senior Counsels; Amanda Hollander Wagner, Branch Chief; Michael C. Pawluk, Senior Special Counsel, Investment Company Regulation Office, at (202) 551-6792; Keith Carpenter or Michael Kosoff, Senior Special Counsels, Disclosure and Review Office, at (202) 551-6921, Division of Investment Management, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-8549.

**SUPPLEMENTARY INFORMATION:** The Commission has requested comment on a release proposing new rule 498A [proposed rule 17 CFR 230.498A] under the Securities Act. The release also proposes amendments to the following rules:

Commission Reference		CFR Citation (17 CFR)
Regulation S-T [17 CFR 232.10 through 232.903]	Rule 11	§ 232.11
	Rule 405	§ 232.405
Securities Act of 1933 (“Securities Act”) <sup>1</sup>	Rule 159A	§ 230.159A
	Rule 421	§ 230.421
	Rule 431	§ 230.431
	Rule 482	§ 230.482
	Rule 485	§ 230.485
	Rule 497	§ 230.497

---

<sup>1</sup> 15 U.S.C. 77a *et seq.*

	Rule 498	§ 230.498
Securities Exchange Act of 1934 (“Exchange Act”) <sup>2</sup>	Rule 14a-16	§ 240.14a-16
Investment Company Act of 1940 (“Investment Company Act”) <sup>3</sup>	Rule 0-1	§ 270.0-1
	Rule 6c-7	§ 270.6c-7
	Rule 6c-8	§ 270.6c-8
	Rule 6e-2	§ 270.6e-2
	Rule 6e-3(T)	§ 270.6e-3(T)
	Rule 11a-2	§ 270.11a-2
	Rule 14a-2	§ 270.14a-2
	Rule 26a-1	§ 270.26a-1
	Rule 27c-1	§ 270.27c-1
Securities Act and Investment Company Act	Form N-3	§ 239.17a and 274.11b
	Form N-4	§ 239.17b and 274.11c
	Form N-6	§ 239.17c and 274.11d

Finally, the release proposes to rescind:

Commission Reference		CFR Citation (17 CFR)
Investment Company Act	Rule 26a-2	§ 270.26a-2
	Rule 27a-1	§ 270.27a-1
	Rule 27a-2	§ 270.27a-2
	Rule 27a-3	§ 270.27a-3
	Rule 27d-2	§ 270.27d-2
	Rule 27e-1	§ 270.27e-1
	Rule 27f-1	§ 270.27f-1

The Commission originally requested that comments on the release be received by February 15, 2019. The Commission has received several requests for an extension of time for public comment on the proposal to, among other things, allow for adequate time to fully consider the proposals and to improve the quality of responses.<sup>4</sup> The Commission believes that providing

<sup>2</sup> 15 U.S.C. 78a *et seq.*

<sup>3</sup> 15 U.S.C. 80a *et seq.*

<sup>4</sup> See Letters from Carl B. Wilkerson, Vice President & Chief Counsel, Securities, American Council of Life Insurers (Dec. 20, 2018), Stephen E. Roth, on behalf of the Committee of

the public additional time to thoroughly consider the matters addressed by the release and to submit comprehensive responses to the release would benefit the Commission in its consideration of final rules.<sup>5</sup> Therefore, the Commission is reopening the comment period for Release Nos. 33-10569; 34-84508; IC-33286 “Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts” until March 15, 2019.

By the Commission.

Dated: February 14, 2019.

**Eduardo A. Aleman,**

*Deputy Secretary.*

---

Annuity Insurers (Jan. 22, 2019), Benjamin G. Baldwin, Jr. (Feb. 13, 2019). Comments are available on the Commission’s website at <https://www.sec.gov/comments/s7-23-18/s72318.htm>.

<sup>5</sup> In this regard, the Commission notes that the comment period overlapped in part with the recent lapse in appropriations.