

Retail Investor Feedback Flyer

Tell Us about Your Experiences with Registered Index-Linked Annuities and Other Annuity Products

We are requesting input from retail investors regarding registered index-linked annuities (or “RILAs”), a type of annuity contract offered by insurance companies. In a RILA, the investor’s gains or losses are based on whether a selected index goes up or down over a set period of time, such as three years. These annuities also have what is called a “bounded return structure,” meaning that they will usually limit your losses when the index goes down, but at the cost of limiting your gains when the index goes up. We encourage interested persons to provide comments on any or all of the following questions. Please provide your comments on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER OR November 28, 2023, WHICHEVER IS LATER] – and thank you for your feedback!

Part 1: Have you purchased or considered purchasing any kind of annuity, including a

RILA? If so:

1. What were your reasons for either purchasing or not purchasing the annuity?

- a. What features of the annuity appealed to you?

b. What were your investment goals?

c. What alternatives did you consider to the annuity, if any?

2. Where did you learn about the annuity? Did someone recommend it to you?

3. What kind of annuity did you consider purchasing?

	Yes	No
Fixed annuity	[]	[]
Variable annuity	[]	[]
RILA	[]	[]

Other type of annuity (please specify)	[]	[]
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4. What kind of annuity did you end up purchasing?

	Yes	No
Fixed annuity	[]	[]
Variable annuity	[]	[]
RILA	[]	[]
Other type of annuity (please specify)	[]	[]

5. What documents or other materials did you use when considering the purchase?

a. Did you find those documents or materials easy or challenging to understand?

b. Which documents did you find to be more confusing?

c. Were the documents or materials at a reading level comfortable for you?

Yes	No
[]	[]

(please add any explanatory detail)

d. Were those documents or materials helpful?

Yes	No
[]	[]

(please add any explanatory detail)

e. What, if any, other information do you wish had been available?

f. If the annuity was a RILA, how well do you think that the documents you received explained the RILA's features?

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g. If the annuity was a RILA, do you think, based on the documents you received, you could explain all of the RILA's features?

Yes	No
[]	[]

(please add any explanatory detail)

Part 2: Have you purchased a RILA? A RILA is a type of annuity contract where the investor's gains or losses are based on whether a selected index goes up or down over a set period of time subject to a bounded return structure. If so:

6. Please describe your experience investing in the RILA.
 - a. Has your experience with the RILA been consistent with your expectations for the RILA, based on any materials you read (or information that a financial professional told you) before purchasing the RILA? For example, if you purchased the RILA based on the expectation that it was a long-term investment and would allow you to participate to a degree in positive market performance while providing some protection against loss, was that your experience? Conversely, did you find that you

ended up having to withdraw money early and lose some of the benefits you had anticipated?

Yes	No
[]	[]

(please add any explanatory detail)

b. If you have withdrawn money from the RILA, did you pay fees or penalties?

Yes	No
[]	[]

(please add any explanatory detail)

c. Were you aware when you purchased the RILA that withdrawals would be subject to such fees or penalties?

Yes	No
[]	[]

(please add any explanatory detail)

Part 3: When you make investment decisions, what type of information do you want?

7. When you select investments, what information sources do you most commonly read?

	Yes	No
Prospectus	[]	[]
Annual shareholder report	[]	[]
Website of the investment product	[]	[]
Other information source (please explain below)	[]	[]

(please add any explanatory detail, including any other information source not mentioned above)

8. Do you prefer to rely on a recommendation from a financial professional?

Yes	No
[]	[]

- a. If you rely on a financial professional, do you also separately research the recommended investment?

Yes	No
[]	[]

9. Do you prefer to receive short summary documents (with more detailed disclosures available for additional research)?

Yes	No
[]	[]

- a. If you answered “yes”:

What do you consider an appropriate length for a summary?

1-2 pages	[]
3-5 pages	[]
6-10 pages	[]
More than 10 pages	[]

What topics do you want the summary to include? For example, should the summary explain the investment being offered, any fees being charged, ways that you may not get the returns described, or the risks of the investment?

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If an investment product offers different features you can select (such as the type of index it tracks or the time in which the investment lasts), how would you like to see the summary organized? For example:

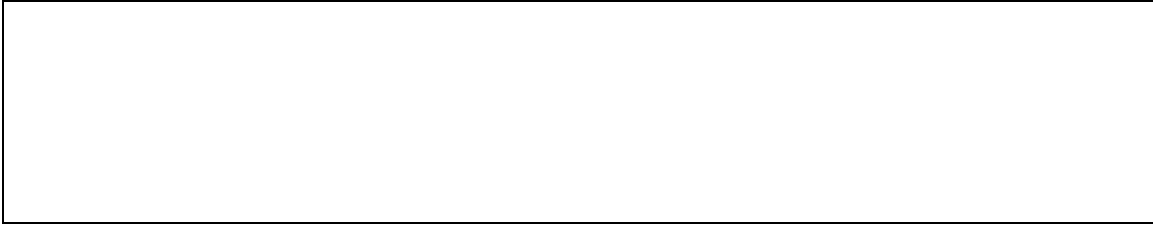
	Yes	No
A summary based on the decisions you will have to make when selecting among available features, and the implications of selecting various features?	[]	[]
A summary of each feature of the investment product, to allow the reader to identify important information for a particular decision?	[]	[]
Other (please add any explanatory detail)		

- b. Please share any reasons you may prefer to receive a longer, more detailed disclosure document instead of a summary.

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Part 4: Is there anything else you want to tell us about RILAs?

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<p>Ways to Submit Your Feedback</p> <p>You can send us feedback in the following ways (include the file number S7-16-23 in your response):</p>
<p>Print Your Responses and Mail</p> <p>Secretary Securities and Exchange Commission 100 F Street, NE Washington, Dc 20549-1090</p>
<p>Print Your Responses and Email</p> <p>Select a PDF printer to create a file you can email to: rule-comments@sec.gov</p>

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

If you are interested in more information on the proposal, or want to provide feedback on additional questions, please see the Commission’s proposing release, available at <https://www.sec.gov/files/rules/proposed/2023/33-11250.pdf>. Comments should be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER OR November 28, 2023, WHICHEVER IS LATER].

Thank you!