

# Registration for Index-Linked Annuities and Registered Market Value Adjustment Annuities and Amendments to Form N-4



On July 1, 2024, the Securities and Exchange Commission adopted amendments to provide a tailored form to register the offerings of registered index-linked annuities (RILAs) and registered market value adjustment annuities (registered MVA annuities, and collectively with RILAs, non-variable annuities). The rule and form amendments are designed to help investors make informed decisions regarding non-variable annuities and will:

- Require offerings of RILAs and registered MVA annuities to be registered on Form N-4;
- Provide investors with tailored disclosures and key information about these complex products;
- Modernize and enhance the registration, filing, and disclosure framework for non-variable annuities;
- Apply a current Commission rule—which provides guidance as to when sales literature is materially misleading—to non-variable annuity advertisements and sales literature; and
- Update the form for all offerings, including those of variable annuities, and make technical amendments to other insurance product registration forms.

These amendments implement the requirements related to RILAs contained in Division AA, Title 1 of the Consolidated Appropriations Act, 2023, and incorporate the results of investor testing conducted by the Commission.

The Commission [proposed the amendments](#) on [September 29, 2023](#). The public comment file is [available online](#).

## Why This Matters

Non-variable annuities are annuity contracts offered by insurance companies and sold to retail investors. With RILAs, investor returns are based in part on the performance of an index or other benchmark over a set period of time, subject to limits on potential losses and gains. In a RILA, the interest is calculated and credited to an investor's contract value at the end of the set period of time. In a registered MVA annuity, the returns are based on a fixed and stated minimum rate of interest over a set period of time, which is typically calculated and credited daily. The Commission's disclosure requirements are not currently tailored specifically to non-variable annuities or their features.

In 2022, Congress directed the Commission to adopt a registration form for RILAs and to design the form to ensure that a purchaser using the form receives the information necessary to make knowledgeable decisions. Congress also directed the Commission to engage in investor testing and incorporate those results into the design of the form. These amendments implement Congress' mandate.

## What's Required

### Use of Form N-4 and Summary Prospectus for Non-Variable Annuity Offerings

The amendments require the use of Form N-4 when registering offerings of non-variable annuities. To accommodate this, we have adopted amendments to the form that specifically address the features and risks of non-variable annuities. Further, because the amendments require the registration of offerings of non-variable annuities on Form N-4, these offerings are subject to the requirements on the form related to financial statements, including instructions that permit variable annuity issuers to file financial statements prepared in accordance with statutory accounting principles in certain circumstances. The amendments also permit non-variable annuity issuers to use the summary prospectus framework available to variable annuity registrants on Form N-4. The amendments further require insurance companies to tag certain information in the form using the Inline eXtensible Business Reporting Language (Inline XBRL) format.

### Use of Form N-4 for Variable Annuities

The Commission also adopted amendments that apply to variable annuities registering on Form N-4. These amendments are informed by the Commission staff's historical experience in administering the form and respond to observations from investor testing relevant to variable annuity offerings.

### Updates to Filing Rules

The amendments provide a consistent registration process for issuers on Form N-4 by requiring non-variable annuity issuers to follow the same rules to update their registration statements and to file prospectuses that currently apply to issuers of variable annuities. The amendments also require non-variable annuity issuers to pay securities registration fees in arrears on Form 24F-2.

### Communication Rules

The amendments require non-variable annuity issuers to comply with rule 156 under the Securities Act of 1933, which provides guidance as to when sales literature is materially misleading under the federal securities laws. The amendments also allow non-variable annuity issuers that are able to meet the conditions of rule 433 under the Securities Act to continue to use a free writing prospectus without it needing to be preceded or accompanied by a prospectus that satisfies the requirements of section 10 of the Securities Act.

## What's Next

The amendments will become effective 60 days after publication in the Federal Register. The compliance date for most of the final amendments to Form N-4 and for the related rule and form amendments will be May 1, 2026. The compliance date for rule 156 is the effective date.

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