

# After Years of Pressure, SEC Moves to Simplify Variable Annuity Disclosures

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Carlton Fields insurance attorney Gary Cohen was quoted in the *Compliance Reporter* article, "After Years of Pressure, SEC Moves to Simplify Variable Annuity Disclosures," discussing the recent issuance of a proposal for a variable annuity prospectus.

The Securities and Exchange Commission has long been concerned that investors do not completely understand variable annuities.

Agency staffers and other professionals in the industry have pressured the authoritative body to create a summarized disclosure framework, with a longer, more detailed version available online.

The proposal may prove challenging for variable annuity issuers to implement, but many feel this is a step forward for the industry and investors.

"The industry has been clamoring for this for over a decade, and I think they feel it will be worth the time, efforts, and resources required," said Cohen.

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