

# Variable Insurance Product Disclosure Reform: A Future-Proof Proposal?

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Carlton Fields insurance attorneys Richard Choi, Gary Cohen, and Ann Furman authored an article in *The Investment Lawyer* titled, “Variable Insurance Product Disclosure Reform: A Future-Proof Proposal?” discussing the SEC’s proposed variable insurance product disclosure reform, and the comments from industry insiders on whether the proposal is truly future-proof.

The proposal would apply to variable insurance products on Forms N-3, N-4, and N-6.

The product disclosure reform is intended to permit the use of an initial summary prospectus for variable insurance products currently offered to new investors, the use of an updating summary prospectus for existing investors, and online delivery of underlying fund prospectuses and other documents; update the disclosures required by registration forms for variable insurance products; require variable insurance product registrants to submit interactive data files about their products; and make certain technical and conforming changes to the regulatory framework.

The attorneys report that almost all public comment on the proposal was complimentary of the SEC’s intentions, but came down strongly on either side of the body’s implementation, with life insurance and mutual fund industry groups enthusiastically embracing the proposal, and consumer groups condemning it.

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