



SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 230, 232, 239, 240, 270, and 274

[Release Nos. 33-10765; 34-88358; IC-33814; File No. S7-23-18]

RIN 3235-AK60

Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts

Correction:

In rule document 2020-05526 in the issue of Friday, May 1, 2020, make the following corrections:

1. On page 26058, in the first column, footnote 1056 should read
“¹⁰⁵⁶The Commission recently adopted rules requiring registrants to include a hyperlink to each exhibit identified in the exhibit index in any registration statement or report that is required to include exhibits under **17 CFR 229.601** (Item 601 of Regulation S–K) or under Form F–10 or Form 20–F. In connection with this rulemaking, commenters indicated that hyperlinking would make it easier and reduce the amount of time required for investors to navigate to related documents. See Exhibit Hyperlinks and HTML Format, Release No. 34–80132 (Mar. 1, 2017) [82 FR 14130 (Mar. 17, 2017)] at nn.85 and 86. In 2019, the Commission adopted amendments to its investment company registration forms, including Forms N–3, N–4, and N–6, to require hyperlinks to exhibits required to be filed with the registration statement. See FAST Act Adopting Release, *supra* note 501.

2. The table entitled “Rule 498a PRA Estimates” appearing on pages 26087-26089, should appear as follows:

RULE 498A PRA ESTIMATES

	Internal Hour Burden	Wage Rate	Internal Time Costs	Annual External Cost Burden
PROPOSED ESTIMATES FOR FORM N-3				
		\$336		
Preparation and filing of ISP/USP	38 hours	(blended rate for compliance attorney and senior programmer)	\$12,768	\$9,500
Online Posting of Contract Documents	2 hours	\$239 (webmaster)	\$478	\$500
Online Posting of Portfolio Company Documents	-	-	-	-
Total Burden per Registrant	40 hours		\$13,246	\$10,000
Number of registrants	× 5		× 5	× 5
Total annual burden	200 hours		\$66,230	\$50,000

PROPOSED ESTIMATES FOR FORM N-4				
		\$336		
Preparation of ISP and USP	20 hours	(blended rate for compliance attorney and senior programmer)	\$6,720	\$5,000
Online Posting of Contract Documents	2 hours	\$239 (webmaster)	\$478	\$500
Online Posting of Portfolio Company Documents	2 hours	\$239 (webmaster)	\$478	\$500
Total Burden per Registrant	24 hours		\$7,676	\$6,000

Number of registrants	x 500	x 500	x 500
Total annual burden	12,000 hours	\$3,838,000	\$3,000,000

PROPOSED ESTIMATES FOR FORM N-6

Preparation of ISP/USP	20 hours	\$336	\$6,720	\$5,000
Online Posting of Contract Documents	2 hours	\$239 (webmaster)	\$478	\$500
Online Posting of Portfolio Company Documents	2 hours	\$239 (webmaster)	\$478	\$500
Total Burden per Registrant	24 hours		\$7,676	\$6,000
Number of registrants	x 221		x 221	x 221
Total annual burden	5,304 hours		\$1,696,396	\$1,326,000

TOTAL PROPOSED ESTIMATED BURDENS

Total Annual burden	17,504 hours		\$5,600,626	\$4,376,000
Use of summary prospectus	x 95%		x 95%	x 95%
Total Annual Burden for Collection of Information	16,629 hours ¹		\$5,320,595 ²	\$4,157,200

TOTAL PROPOSED ESTIMATED BURDENS

¹ The Proposing Release included an aggregate estimate of 17,359 hours, which reflected a mathematical error. The table includes the corrected calculation based on the estimates in the Proposing Release.

² The Proposing Release included an aggregate estimated time cost equivalent of \$5,565,971, which reflected a mathematical error relating to the estimated total annual burden hours. The table includes the corrected calculation based on the estimates in the Proposing Release.

FINAL ESTIMATES FOR FORM N-3

		\$269		
Preparation of ISP/USP	38 hours	(blended rate for compliance attorney and intermediate accountant)	\$10,222	\$9,500
Online Posting of Contract Documents	2 hours	\$248 (webmaster)	\$496	\$500
Online Posting of Portfolio Company Documents	-	-	-	-
Total Burden per Registrant	40 hours		\$10,718	\$10,000
Number of registrants	× 6		× 6	× 6
Total annual burden	240 hours		\$64,308	\$60,000

FINAL ESTIMATES FOR FORM N-4

		\$269		
Preparation of ISP and USP	20 hours	(blended rate for compliance attorney and intermediate accountant)	\$5,380	\$5,000
Online Posting of Contract Documents	2 hours	\$248 (webmaster)	\$496	\$500
Online Posting of Portfolio Company Documents	2 hours	\$248 (webmaster)	\$496	\$500
Total Burden per Registrant	24 hours		\$ 6,372	\$6,000
Number of registrants	× 426		× 426	× 426
Total annual burden	10,224 hours		\$ 2,714,472	\$2,556,000

FINAL ESTIMATES FOR FORM N-6

Preparation of ISP and USP	20 hours	\$269	\$5,380	\$5,000
----------------------------	----------	-------	---------	---------

		(blended rate for compliance attorney and intermediate accountant		
Online Posting of Contract Documents	2 hours	\$248 (webmaster)	\$496	\$500
Online Posting of Portfolio Company Documents	2 hours	\$248 (webmaster)	\$496	\$500
Total Burden per Registrant	24 hours		\$ 6,372	\$6,000
Number of registrants	× 244		× 244	× 244
Total annual burden	5,856 hours		\$ 1,554,768	\$1,464,000

ESTIMATES FOR PRINTING AND MAILING

Initial Summary Prospectus	-	-	-	\$1,183,200
Updating Summary Prospectus	-	-	-	\$8,855,000
Total annual burden	-	-	-	\$10,038,200

TOTAL ESTIMATED BURDENS (INCLUDING PRINTING AND MAILING)

Total Annual burden	16,320 hours		\$4,333,548	\$14,118,200
Use of summary prospectus	x 90%		x 90%	x 90%
Total Annual Burden for New Collection of Information	14,688 hours		\$3,900,193	\$11,559,420

[FR Doc. C1-2020-05526 Filed: 5/12/2020 8:45 am; Publication Date: 5/13/2020]