

MEMO# 31616

February 15, 2019

IDC Files Comment Letter on Proposed Summary Prospectus for Variable Insurance Products

[31616]

February 15, 2019 TO: ICI Members
Investment Company Directors SUBJECTS: Disclosure
Fund Governance
Variable Insurance Products RE: IDC Files Comment Letter on Proposed Summary
Prospectus for Variable Insurance Products

IDC filed the attached letter strongly supporting the SEC's proposal for a summary prospectus for variable life insurance and variable annuity contracts. IDC's letter states that the proposed layered disclosure approach, which would modernize disclosure by providing investors with key information up front and access to more detailed information online or in paper format on request, is "user-friendly" and reflects the way investors make financial decisions in modern times. IDC's letter also notes that the proposed delivery option for the underlying funds' prospectuses, which would make the funds' summary and statutory prospectuses available online and in paper upon request, would produce cost savings for funds and their shareholders and directly align with shareholder preferences for accessing fund information online.

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[Attachment](#)