

November 28, 2023



Secretary
Securities and Exchange Commission
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Washington, DC 20549-1090

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RE: Registration for Index-Linked Annuities; Amendments to Form N-4 for Index-Linked and Variable Annuities, File Number S7-16-23

Dear Secretary:

Thank you for the opportunity to comment on the proposed rule change, Registration for Index-Linked Annuities; Amendments to Form N-4 for Index-Linked and Variable Annuities. We agree with the Commission's proposed rule to align disclosures of registered index-linked annuities (RILA) with those of variable annuities, and to require the reporting of such data in structured, machine-readable format.

XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for extensible Business Reporting Language (XBRL). XBRL is a free and open data standard widely used in the United States, and around the world, for reporting by public and private companies, as well as banks and government agencies.

We have identified several questions related to the Inline XBRL requirements in the proposal which are addressed below:

55. If we were to require insurance companies to provide the disclosure described in request for comment 48, where should insurance companies place it in the registration statement? Would this information be most helpful to investors if it were included in the disclosure required by Item 6, which provides more detailed information on each index-linked option, or in the summary prospectus appendix identifying the RILA's investment options? Alternatively, should it be disclosed the KIT as a range based on the available index-linked options? If this information were in the summary prospectus, would it change frequently and result in a high number of prospectus supplements delivered to investors? If we were to further require the disclosure of the underlying components and pricing assumptions used to determine the cost to investors disclosure, would the SAI be an appropriate place for that disclosure? Should these disclosures be structured using inline XBRL as proposed for other additional disclosures?

XBRL US response: If the Commission requires insurance companies to disclose the issuer's valuation of structured notes based on the value of the embedded derivatives and a fixed-income bond, as is raised in question 48, these disclosures should also be structured using Inline XBRL

as proposed for other additional disclosures. Any information that is important to disclose to investors, should be rendered machine-readable through XBRL tagging.

97. Should we adopt rules that make the submission of structured data in the Inline XBRL format mandatory for RILA issuers?

XBRL US response: We support the proposed requirement that all RILA issuers be required to submit data in inline XBRL format. It is important that data from all RILA issuers be available to data consumers in the same structured format, therefore making this requirement mandatory is appropriate. In addition, requiring that the data be reported in Inline XBRL would be consistent with the reporting required of variable annuities.

98. Is it appropriate that RILA issuers would have to tag the same disclosure items that variable annuity issuers tag? Why or why not? If RILA issuers were to be required to tag other disclosure items that are also applicable to variable annuities, should variable annuity issuers also be required to tag these same items?

XBRL US response: Investors researching annuity options would likely be interested in comparing information reported by RILAs and variable annuities. Therefore, we agree that facilitating access to this data by requiring it to be reported in structured, machine-readable format for both RILAs and variable annuities will be beneficial to all investors.

99. Is it appropriate that all Form N-4 filers would have to tag certain of the new disclosure items that we are proposing to add to Form N-4, in particular, proposed Items 2(b)(2), 2(d), 6(a) (instruction), 6(c)(1), 6(d), 6(e), 7(e), 26(c), and 31A of Form N-4? Should insurance companies not be required to tag any of these items, and if so, why not? Are there other proposed disclosure items that we should also require insurance companies to tag? If so, why?

XBRL US response: Some of the new items required to be reported appear to be boilerplate in nature and some are not. Disclosures that help an investor differentiate between one entity or product and another should be required to be XBRL tagged. Disclosures that are the same across all entities are unlikely to add new information for comparative purposes, therefore any content that is boilerplate in nature, is unlikely to have any additional value if tagged.

100. Is it appropriate that the approach for RILA issuers to submit Interactive Data Files be consistent with the current approach for issuers of variable annuities registered on Form N-4, as proposed? If not, what alternative approach would be more appropriate and why? Is it appropriate that, like variable annuities registered on Form N-4, the proposed Inline XBRL requirements for RILA issuers would apply only to contracts being sold to new investors? Do commenters agree that tagging the prospectus disclosure would have less utility for current investors and other market participants?

XBRL US response: We agree with the approach to mirror the requirements of variable annuities as stated in this proposal for index-linked annuities.

151. Should we provide a separate compliance period to provide more time for insurance companies to comply with the requirement to structure certain disclosure in Inline XBRL? For example, should we provide an additional year period after the date insurance companies are required to first update their disclosure?

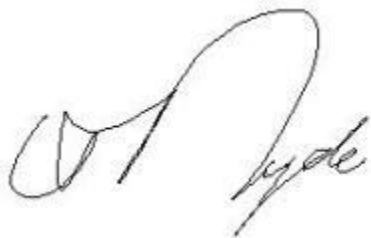
XBRL US response: We agree with the proposed requirement that Inline XBRL tagging begin coincident with the first compliance date of the new disclosures. Tool and service providers that work with investment management are accustomed to XBRL requirements and will be able to transition the RILAs within the proposed time frame.

166. To what extent would investors realize benefits from Inline XBRL tagging requirements for certain newly added disclosures on Form N-4, as opposed to tagging requirements for only those disclosures within currently tagged Form N-4 Items? How would this approach affect costs for insurance companies? Would there be any cost saving?

XBRL US response: Given that the newly added disclosures are designed to highlight some of the key elements of an RILA, we agree with the proposed rule requiring this new information to be tagged as well, as it is likely to be beneficial to investors. While there will be a learning curve for issuers when first adopting the new requirements, tool and service providers across the market are accustomed to helping their customers comply, and the added workload will be minimal, at the most.

Thank you again for the opportunity to comment. Please contact me if you have any questions or would like to discuss our comments further. I can be reached at (917) 582-6159 or Campbell.Pryde@Xbrl.us.

Sincerely,

A handwritten signature in black ink, appearing to read "Campbell Pryde". The signature is fluid and cursive, with a large initial "C" and "P".

Campbell Pryde
President and CEO, XBRL US