

119TH CONGRESS
2D SESSION

H. R. 10234

To require the Securities and Exchange Commission to create forms for non-variable registered annuities and life insurance products, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 2, 2026

Mr. NUNN of Iowa (for himself and Ms. PETTERSEN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Securities and Exchange Commission to create forms for non-variable registered annuities and life insurance products, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Consumer-Led En-
5 hancement of Annuity and Insurance Registration Forms
6 Act” or the “CLEAR Forms Act”.

1 **SEC. 2. REGISTRATION FORMS FOR RILU, CDA, AND OTHER**
 2 **REGISTERED NON-VARIABLE INSURANCE**
 3 **CONTRACTS.**

4 (a) IN GENERAL.—The Securities Act of 1933 (15
 5 U.S.C. 77a et seq.) is amended by adding at the end the
 6 following:

7 **“SEC. 6A. REGISTRATION FORMS FOR RILU, CDA, AND**
 8 **OTHER REGISTERED NON-VARIABLE INSUR-**
 9 **ANCE CONTRACTS.**

10 “(a) DEFINITIONS.—In this section:

11 “(1) CONTINGENT DEFERRED ANNUITY.—The
 12 term ‘contingent deferred annuity’ means an annuity
 13 contract or rider—

14 “(A) that is a security;

15 “(B) that is registered, or that a person
 16 seeks to register, with the Commission under
 17 this Act;

18 “(C) that is issued by an insurance com-
 19 pany;

20 “(D) that is not issued by an investment
 21 company; and

22 “(E) that establishes a life insurer’s obli-
 23 gation to make periodic payments for an annu-
 24 itant’s lifetime at the time designated invest-
 25 ments, which are not owned or held by the in-

1 surer, are depleted to a contractually defined
2 amount due to—

3 “(i) contractually permitted with-
4 draws;

5 “(ii) market performance;

6 “(iii) fees or other charges; or

7 “(iv) any other contractually per-
8 mitted triggering event or transaction.

9 “(2) COVERED INSURANCE CONTRACT.—The
10 term ‘covered insurance contract’ means any—

11 “(A) contingent deferred annuity;

12 “(B) registered index-linked life insurance;

13 or

14 “(C) other registered non-variable insur-
15 ance contract.

16 “(3) FUNDING AGREEMENT.—The term ‘fund-
17 ing agreement’ means a contract in which an insurer
18 agrees to accept and accumulate funds to make one
19 or more payments at future dates in amounts that
20 are not based on mortality or morbidity contin-
21 gencies.

22 “(4) INVESTMENT COMPANY.—The term ‘in-
23 vestment company’ has the meaning given the term
24 in section 3 of the Investment Company Act of 1940
25 (15 U.S.C. 80a–3).

1 “(5) MARKET VALUE ADJUSTMENT.—The term
2 ‘market value adjustment’ means, with respect to a
3 registered index-linked life insurance, after an early
4 withdrawal or contract discontinuance—

5 “(A) an adjustment to the value of that in-
6 surance contract based on calculations using a
7 predetermined formula; or

8 “(B) a change in an interest rate (or an-
9 other factor, as determined by the Commission)
10 that apply to that insurance contract.

11 “(6) OTHER REGISTERED NON-VARIABLE IN-
12 SURANCE CONTRACT.—The term ‘other registered
13 non-variable insurance contract’ means an insurance
14 contract, certificate, or rider—

15 “(A) that is a security;

16 “(B) that does not constitute an equity in-
17 terest in the issuer of the contract, certificate,
18 or rider;

19 “(C) that is an insurance product subject
20 to regulation under the insurance laws of the
21 domiciliary State or Territory of the issuer of
22 the contract, certificate, or rider;

23 “(D) that is registered, or that a person
24 seeks to register, with the Commission under
25 this Act;

1 “(E) that is issued by an insurance com-
2 pany;

3 “(F) that is not issued by an investment
4 company; and

5 “(G) that is an annuity contract, life insur-
6 ance contract, or funding agreement.

7 “(7) PURCHASER.—The term ‘purchaser’
8 means a purchaser of a covered insurance contract.

9 “(8) REGISTERED INDEX-LINKED LIFE INSUR-
10 ANCE.—The term ‘registered index-linked life insur-
11 ance’ means a life insurance policy or rider—

12 “(A) that is a security;

13 “(B) that is registered, or that a person
14 seeks to register, with the Commission under
15 this Act;

16 “(C) that is issued by an insurance com-
17 pany;

18 “(D) that is not issued by an investment
19 company; and

20 “(E) the returns of which—

21 “(i) are based on the performance of
22 a specified index or other specified bench-
23 mark; and

24 “(ii) may be subject to a market value
25 adjustment if amounts are withdrawn or

1 the contract is discontinued before the end
2 of the period during which that market
3 value adjustment applies.

4 “(b) REGISTRATION FORMS RULEMAKING.—

5 “(1) IN GENERAL.—Not later than 12 months
6 after the date of enactment of this section, the Com-
7 mission shall propose, and, not later than 30 months
8 after the date of enactment of this section, the Com-
9 mission shall finalize, new or amended rules, as ap-
10 propriate, to establish one or more forms on which
11 an issuer of a covered insurance contract may reg-
12 ister that contract, subject to conditions the Com-
13 mission determines appropriate.

14 “(2) DESIGN OF FORMS.—In developing the
15 forms required to be established under paragraph
16 (1), the Commission shall—

17 “(A) design the forms to ensure that a
18 purchaser using the forms receives the informa-
19 tion necessary to make knowledgeable decisions,
20 taking into account—

21 “(i) the availability of information;

22 “(ii) the knowledge and sophistication
23 of that class of purchasers;

24 “(iii) the length of the disclosure re-
25 quired by the forms;

1 “(iv) the complexity of registered
2 index-linked life insurance and contingent
3 deferred annuities; and

4 “(v) any other factor the Commission
5 determines appropriate;

6 “(B) engage in investor testing for contin-
7 gent deferred annuity; and

8 “(C) incorporate the results of the testing
9 required under subparagraph (B) in the design
10 of the forms for contingent deferred annuities,
11 with the goal of ensuring that key information
12 is conveyed in terms that a purchaser is able to
13 understand.

14 “(3) LIMITATIONS.—In establishing the forms
15 described in paragraph (1), the Commission shall—

16 “(A) limit the disclosures requested by
17 such forms with respect to an insurance com-
18 pany to the disclosures requested by the forms
19 described in section 239.17b or 239.17c of title
20 17, Code of Federal Regulations, as appro-
21 priate, or any successor regulation; and

22 “(B) specify that the financial statements
23 requested by such forms with respect to an in-
24 surance company are those called for by the in-
25 structions for the financial statements in the

1 forms described in sections 239.17b and
2 239.17c of title 17, Code of Federal Regula-
3 tions, or any successor regulation.

4 “(4) RULE 12h-7 EXEMPTION.—In issuing the
5 rules required by paragraph (1), the Commission
6 may not impede the availability of an exemption to
7 issuers described in section 240.12h-7 of title 17,
8 Code of Federal Regulations, with regard to covered
9 insurance contracts, that meet the qualifications for
10 such exemption.

11 “(5) OTHER RELATED RULES.—To the greatest
12 extent possible, the Commission shall promulgate an
13 overall regulatory and filing framework that is con-
14 sistent with the forms described in sections 239.17b
15 and 239.17c of title 17, Code of Federal Regula-
16 tions, in order to enable issuing insurance companies
17 to offer all of the insurance company’s registered in-
18 surance product offerings on a consistent basis, in-
19 cluding the availability of—

20 “(A) section 230.498A of title 17, Code of
21 Federal Regulations (permitting and pre-
22 scribing the use of summary prospectuses for
23 separate accounts offering variable annuity and
24 variable life insurance contracts, and for the of-

1 fering of registered non-variable annuity con-
2 tracts);

3 “(B) section 270.24f-2 of title 17, Code of
4 Federal Regulations (requiring issuers of cer-
5 tain investment company securities and reg-
6 istered non-variable annuity contracts to pay
7 registration fees under the Securities Act of
8 1933 annually based on the net sales of such
9 securities and contracts); and

10 “(C) sections 230.485 and 230.497 of title
11 17, Code of Federal Regulations (permitting
12 automatic and immediate effectiveness for post-
13 effective amendments and supplements filed by
14 certain registered investment companies and
15 issuers offering registered non-variable insur-
16 ance contracts).

17 “(c) RULES OF CONSTRUCTION.—Nothing in this
18 section may be construed to—

19 “(1) except as described in subsection (b)(3),
20 limit the authority of the Commission to determine
21 the information to be requested in the forms de-
22 scribed in subsection (b); or

23 “(2) preempt any State or Territory law, regu-
24 lation, rule, or order.”.

1 (b) TREATMENT IF RULES NOT PREPARED AND FI-
2 NALIZED IN A TIMELY MANNER.—

3 (1) IN GENERAL.—At the end of the 30-month
4 period beginning on the date of enactment of this
5 Act, if the Commission has not finalized the rules re-
6 quired under section 6A(b)(1) of the Securities Act
7 of 1933, any registered index-linked life insurance or
8 contingent deferred annuity may be registered on
9 the forms described in sections 239.17b and 239.17c
10 of title 17, Code of Federal Regulations, or any suc-
11 cessor regulation, as appropriate.

12 (2) PREPARATION.—A registration described in
13 paragraph (1) shall be prepared pursuant to applica-
14 ble provisions of the forms described in that para-
15 graph.

16 (3) DEFINITIONS.—In this section—

17 (A) the terms “contingent deferred annu-
18 ity” and “registered index-linked life insurance”
19 have the meaning given those terms, respec-
20 tively, in section 6A(a) of the Securities Act of
21 1933; and

22 (B) the term “Commission” means the Se-
23 curities and Exchange Commission.

24 (4) TERMINATION.—This subsection shall ter-
25minate on the date that the Commission finalizes the

1 rules required under section 6A(b)(1) of the Securi-
2 ties Act of 1933.

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