



April 16, 2026

Lauren U. Van Buren
Chief Legal Counsel, Wisconsin Office of the Commissioner of Insurance
National Association of Insurance Commissioners
Annuity Buyer's Guide (A) Working Group

CC: Jennifer Cook,

Re: Request for comments on the draft [Buyer's Guide on Deferred Annuities](#)

Dear Ms. Van Buren:

On behalf of the Life Products Committee of the American Academy of Actuaries,¹ we appreciate the opportunity to offer comments to the Annuity Buyer's Guide (A) Working Group (Working Group) regarding the draft Buyer's Guide on Deferred Annuities (Buyer's Guide). In addition to our overall comments, we have also included some red-line comments in the draft Buyer's Guide. Our feedback addresses the requested comments related to clarity, tone, and organization, as well as potential useful product information.

As you consider our recommended changes in the redline draft Buyer's Guide, we would encourage the Working Group to be mindful of the following rationale:

1. They reflect a deliberate effort to further reflect the balanced perspective that the Academy and the Working Group work hard to provide to those considering the various pros and cons of these products. While the current draft strongly reflected the appropriate warnings and risks to consider, the draft would be strengthened by the inclusion of additional content around benefits that may be available.
2. Some of our red-lines focus on organizational flow to help the consumer better use the Buyer's Guide.
3. We have offered additional recommendations that incorporate important features that were not originally included, such as persistency bonuses, as well as a rider section that would broadly address Market Value Adjustments (MVAs) as well as guaranteed living benefits other than withdrawal benefits.

The Working Group may also want to consider the length of the draft Buyer's Guide, as it's materially different from the Life Insurance Buyer's Guide. It may be beneficial to align the two publications in terms of length and level of detail, reflecting a concerted effort to offer a greater level of consistency for consumers during the insurance buying experience.

We also suggest a statement and/or diagram comparing the four major types of products, ranging from most guarantees to least guarantees, which might help consumers understand the risk/reward tradeoffs they may want to consider. For example:

¹ The American Academy of Actuaries is a 20,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. For 60 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.

Accumulation Annuity Classifications

Investment & Return Structure 10

Commonly how annuities are described—how it grows. Sold based on contract-holder risk appetite.

Fixed Annuities	Indexed Annuities	Registered Indexed Linked Annuities (RILA)	Variable Annuities
<ul style="list-style-type: none"> • Provide guaranteed, predictable growth. • Insurance company assumes investment risk. 	<ul style="list-style-type: none"> • Returns tied to a market index (e.g., S&P 500), with minimum guarantees. • Middle ground between fixed and variable annuities. 	<ul style="list-style-type: none"> • Hybrid product with features of the indexed annuity (e.g. crediting rate tied to S&P 500) and variable annuity (downside exposure). • Middle ground between indexed and variable annuities. 	<ul style="list-style-type: none"> • Payments vary based on performance of underlying investment sub-accounts (mutual-fund-like). • Investor bears investment risk but has growth potential.

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Thank you for your consideration of these comments. We look forward to further discussions with the Working Group, as we share your focus on helping to provide appropriate and helpful information to consumers as they consider purchasing these products. If you have any questions or would like to discuss these comments further, please contact Katie Dzurec (dzurec@actuary.org), the Academy's director for state policy outreach.

Sincerely,
 Donna Megregian, MAAA, FSA
 Chairperson, Life Products Committee
 American Academy of Actuaries