

# SEC Proposes Allowing RILAs and MVA Annuities to Advertise Using Rule 482

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On May 19, 2026, the Securities and Exchange Commission (the “SEC”) proposed to permit registered index-linked annuities (“RILAs”) and registered market value adjustment annuities (“MVA Annuities”) to advertise using Rule 482 under the Securities Act of 1933 (“Securities Act”).<sup>1</sup>

This proposal comes two years after the SEC adopted rule and form amendments permitting issuers of RILAs and MVA Annuities (together, “non-variable annuities”) to register these offerings using Form N-4 (the “2024 amendments”), which is the same form on which most variable annuities are registered and was tailored for use by RILAs and MVA Annuities.<sup>2</sup> At the time it adopted the 2024 amendments, the SEC chose not to make Rule 482 advertisements available to issuers of RILAs and MVA Annuities, pending further consideration. If adopted, the proposed amendments to Rule 482 will continue the harmonization of the way that variable and non-variable annuities are offered and marketed.

## The Proposed Amendments

If adopted, the proposal will allow issuers and intermediaries of RILAs<sup>3</sup> and MVA Annuities<sup>4</sup> to use Rule 482 for their advertisements and other sales material (“advertisements”). Importantly, the expanded access to Rule 482 would

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allow RILA and MVA Annuity advertisements to be provided to investors without such advertisements being accompanied or preceded by a statutory prospectus, as is currently permitted for variable annuities.<sup>5</sup>

In order to rely on Rule 482 with respect to advertisements of RILAs and MVA Annuities, issuers or intermediaries, as appropriate, would need to adhere to the following key requirements.

*Performance Information.* An issuer would not be permitted to rely on Rule 482 with respect to an advertisement of a RILA that includes performance information of the RILA.<sup>6</sup> The SEC noted that it is difficult to develop standardized performance requirements for RILAs because RILAs typically include provisions capping investor gains in exchange for limiting investor losses over a defined period, and the upside and downside rates may vary under various circumstances. Accordingly, certain RILAs' returns to investors may be very sensitive to the particular date of purchase or when the crediting period ends, which can increase the likelihood of an investor's experience deviating from the historical performance of a RILA.

*Historical Performance of an Index.* Amended Rule 482 would permit RILAs to include historical performance information about an index to explain how a RILA works, provided the index performance is presented in a manner that complies with the requirements for RILA prospectus disclosure regarding historical index performance.<sup>7</sup> This would require that the advertisement include a bar chart of the index's returns for each of the last 10 years (or the life of the index, if shorter) and a hypothetical example reflecting the return after applying a 5% cap and -10% buffer. The bar chart also must include a legend explaining that the index performance is not the RILA's performance.

*Fees and Expenses.* If an advertisement for a RILA or MVA Annuity includes fee or expense information, or states that there are no fees or expenses associated with the instrument, the advertisement would be required to include the maximum amount of any sales load or any other non-recurring fee, potential loss from a contract adjustment and annual contract expenses, if any.<sup>8</sup> These disclosures would be required to be as of the date of the most recent prospectus for the product, based on the method used in showing fees and expenses in the prospectus, and presented at least as prominently as any other fee or expense information in the advertisement. In addition, if an advertisement for a RILA provides fee or expense information, or states that there are no fees or expenses, it must state that the insurance company limits the amount an investor can earn on the RILA and that as a result, the investor's returns may be lower than the index's returns and that in return for accepting this limit on index gains, the investor will receive some protection from index losses.<sup>9</sup>

Similar to advertisements for variable annuities, Rule 482 advertisements for non-variable annuities will be required to be filed with either the SEC or the Financial Industry Regulatory Authority.<sup>10</sup> Advertisements for non-variable annuities also will be subject to the remaining provisions of Rule 482, including the following requirements:

- The advertisement would be required to include a statement that (1) advises an investor to consider the investment objectives, risks, and charges and expenses of the registered non-variable annuity carefully before investing, (2) explains that the prospectus (and, if available, the summary prospectus) contains this and other information about the registered non-variable annuity, (3) identifies a source from which an investor may obtain a prospectus (and, if available, the summary prospectus), and (4) states that the prospectus (and if available, the summary prospectus) should be read carefully before investing;<sup>11</sup>

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- If the advertisement is used prior to effectiveness of the registration statement or determination of the public offering price, it would be required to include a “subject to completion” legend found in Rule 481(b)(2);<sup>12</sup>
- The advertisement would not be permitted to contain or be accompanied by any application by which a prospective investor may invest in the registered non-variable annuity;<sup>13</sup>
- The advertisement, as a prospectus, would be subject to the legibility requirements of Rule 420; and
- The advertisement would be subject to Rule 482’s presentation requirements (e.g., type size used in the advertisement).<sup>14</sup>

Finally, Rule 482 advertisements and other sales literature for non-variable annuities would continue to be subject to Rule 156 under the Securities Act.<sup>15</sup> Rule 156 provides guidance as to whether a statement involving a material fact in sales literature is misleading. The SEC stated that its previous guidance regarding the application of Rule 156 to registered non-variable annuities may be helpful in this regard.<sup>16</sup>

### Request for Comment

The SEC included several requests for comment on particular aspects of the proposal. The deadline to submit comments is July 27, 2026.

Willkie will be releasing additional client alerts that address other aspects of the SEC's proposed regulatory changes.

**If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.**

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- 1 The proposal is part of the SEC’s larger “Registered Offering Reform” proposal. See Registered Offering Reform, Securities Act Release No. 11418 (May 19, 2026) at 167-180 (the “Proposing Release”), available [here](#).
- 2 We discussed the 2024 amendments in a previous Client Alert, “SEC Adopts New Requirements for Registered Index-Linked Annuities and Market Value Adjustment Annuities” (June 30, 2024), available [here](#). Previously, RILAs and MVA Annuities were registered using Securities Act Forms S-1 or S-3.
- 3 Rule 405 under the Securities Act defines a RILA as “an annuity or an option available under an annuity: (1) That is deemed a security; (2) That is offered or sold in a registered offering; (3) That is issued by an insurance company that is the [sic] subject to the supervision of either the insurance commissioner or bank commissioner of any State or any agency or officer performing like functions as such commissioner; (4) That is not issued by an investment company; and (5) Whose contract value, either during the accumulation period or after annuitization or both, will earn positive or negative interest based, in part, on the performance of any index, rate, or benchmark.”
- 4 Rule 405 under the Securities Act defines an MVA Annuity in the same way as a RILA, but distinguishes it as an annuity “Whose contract value may reflect a positive or negative adjustment (based on calculations using a predetermined formula, a change in interest rates, or some other factor or benchmark) if amounts are withdrawn before the end of a specified period.”
- 5 Currently, issuers and intermediaries of RILAs and MVA Annuities must satisfy Form S-3’s eligibility requirements or adhere to the prospectus delivery requirements of Rule 433. In light of its proposed extension of Rule 482 to non-variable annuities, the SEC proposed rescinding the provision in Rule 433 that permits Form S-3 eligible RILA and MVA Annuity issuers to use free-writing prospectuses without the prospectus delivery requirement. See Proposing Release at n.411.
- 6 See Proposed Rule 482(k)(1).
- 7 See Proposed Rule 482(k)(2).
- 8 See Proposed Rule 482(k)(3).
- 9 See Proposed Rule 482(k)(4).
- 10 See Proposed Rule 497(m).
- 11 See Rule 482(b)(1).
- 12 See Rule 482(b)(2).
- 13 See Proposed Rule 482(c).
- 14 See Rule 482(b)(5).
- 15 See Proposing Release at 178-9.
- 16 *Id.* at 179.