

“Synthetic” Annuities

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A. Introduction

1. Late in 2006 the first registration statement was filed with the Securities and Exchange Commission (“SEC”) for a novel form of insurance product that became known as “synthetic” annuities. “Virtual” annuity is a common alternative used to denote the limited universe of these annuities registered thus far with the SEC. Their future development depends in significant measure on when and how the financial markets regain their equilibrium. For now, the declines and volatility of the markets have put a hold on development, offering, and registration of these products. Pricing and risk management of the guarantees by issuers is at best uncertain.
2. The following perspective on the forces giving rise to their creation provides a context for evaluating the features and regulation of synthetic annuities. The insurance industry has long been criticized (often unfairly) for reaping the benefits of offer-

ing variable annuity products that are not bought or used for their annuitization or pay-out features. Of the billions of dollars invested in variable annuities only a small percentage have annuitized under conventional annuity payment options. Similarly, immediate annuities have never captured much investor enthusiasm. For whatever reason, the current demographics of the population may have altered the level of receptivity to annuity products with a focus on the guarantee of a stream of income over either a stipulated period or for life. Aging “boomers” have been increasingly concerned about outliving their assets, and the recent volatility of the market has contributed to their level of concern about investments with no investment guarantees. Moreover, the guaranteed minimum income benefits (“GMIBs”), the guaranteed minimum withdrawal benefits (“GMWBs”) (both collectively known as “GMBs”) features of variable contracts have been a significant factor in sales of annuity contracts, further evidencing consumer demand for products that address the concern about outliving one’s assets.

3. As a catchall term, synthetic annuities may be summarized as denoting a guaranteed deferred annuity contract that has “unbundled” the insurance guarantees from the assets by which the value and the duration of guarantees are measured (“measuring assets”). Thus the measuring assets are used for calculating what is generally referred to as the “benefit base.” The guarantees are for a specified stream of withdrawals from the measuring assets, followed by a stream of payments for life when the measuring assets are depleted by certain permissible causes. Unbundling distinguishes synthetic annuities from the proliferating offerings of GMBs of variable annuities. The unbundled measuring assets, thus far, have been either mutual fund shares or holdings in a private investment advisory account (“private account”) that are held separately by the owner of the synthetic annuity.
4. Notwithstanding the SEC staff’s declining to have these products registered on Form N-4, the registration form for variable annuities, synthetic annuities, and variable GMWBs are siblings, if not fraternal twins. SEC’s highpoints for disclosure, discussed below, are comparable, if not always identical, to the disclosure comments that issuers of variable annuities with GMWBs receive.
5. To date, six insurance companies have filed registration statements for nine synthetic annuities on either Form S-1 or Form S-3 under the Securities Act of 1933, as amended (the “1933 Act”), beginning with the first filing on October 4, 2006. Two of the nine registration statement filings were withdrawn. Only three of the registration statements have been declared effective by the SEC on March 12, 2008, April 18, 2008, and December 23, 2008, respectively. *See Exhibit A.* One registration statement was filed on Form S-3ASR, which provides for automatic shelf-registration by seasoned issuers. That registrant had filed a registration statement on Form S-3, which was withdrawn upon the filing of Form S-3ASR.
6. A general discussion follows about the similarities and differences between the currently registered products, the major regulatory and disclosure issues identified in the course of SEC’s review of the registration statements, and selected unresolved regulatory and disclosure issues.

B. Similarities And Differences

1. The similarities and differences described below and derived from the outstanding registration statements should not be taken as either necessary or persisting. As a result of the initial lengthy SEC

review periods and uncertainties as to the products' tax treatment, the limited universe of the seven extant registration statements in no way predicts the potential for varying future design features, as well as differing measuring assets.

a. *Similarities*

- i. The unbundled nature of the measuring assets necessarily eliminates any cash value.
- ii. As a lifetime payment product, there is no death benefit for the majority of the products. One synthetic annuity provides for continuing payments of the specified annual withdrawal amounts up to the amount of premiums paid if the owner dies after withdrawal payments have begun.
- iii. The contracts contemplate at least two phases: before and after the measuring assets have been depleted to a specified level, and the payment of lifetime benefits.
- iv. The contracts stipulate the timing and amount of permissible withdrawals of a specified portion of measuring assets (the benefit base) in each year that will not reduce future benefits or terminate the contracts.
- v. Eligible measuring assets are restricted to generally conservative standards or prescribed asset allocation programs.
- vi. Most of the features of GMWBs, including step-ups and banded benefit ages, are included.
- vii. External measuring assets are not protected from claims of creditors.
- viii. Fees and charges for the synthetic annuity have a guaranteed maximum with a currently effective rate.
- ix. Fees and charges for the synthetic annuity are deducted from the measuring assets by redemption of mutual fund shares or private account assets.
- x. Fees and charges for the measuring assets are in addition to and separate from the fees and charges for the synthetic annuity.
- xi. Tax treatment on a variety of issues is uncertain.

b. *Differences*

- i. Minimum and maximum amounts of contributions that are required or permitted to purchase a contract or make additional contributions vary widely between issuers.
- ii. As stated above, all contracts entail at least two phases: before and after the measuring assets have been depleted to a specified level, and payment of lifetime benefits. Certain contracts further divide the first phase into two segments: before and after the contract owner begins making permitted withdrawals. In all cases, additional contributions may be made prior to the commencement of for-life payments.
- iii. There are variations in the events triggering payment of the guaranteed stream of payments. In most cases, the measuring assets must be reduced to zero before the guarantee payment obligation begins, although an amount above zero is also used.

- iv. Certain synthetic annuities are available only for individual retirement accounts (“IRAs”), others are not available through an IRA, and some are available either through an IRA or not. A limited number are available in connection with other tax-benefited qualified plans.
- v. Eligibility standards for measuring assets vary from continuing participation in an asset allocation program to specified mutual funds, to restricted conservative or moderately conservative private account portfolios.
- vi. Timing of permissible withdrawals that will not reduce future benefits may be linked to specific measuring assets in addition to other requirements.
- vii. Step-up features may be either opt-in or opt-out.
- viii. Certain contracts offer an alternative pay-out option similar to an immediate fixed annuity.
- ix. Contract termination events are generally similar, although certain contracts specifically provide that the contract will terminate if the issuers’ relationships with the investment adviser, sponsor, or promoter of the measuring assets ends. Others implicitly will terminate if the permissible measuring assets are no longer available. Others specify the failure of the investment adviser to manage the assets within specified requirements as a terminating event.

C. Registration And Reporting Requirements

1. SEC staff has informally acknowledged that, given the absence of any cash value, there may be a lingering question as to whether synthetic annuities needed to be registered.
 - a. Arguably, the staff analysis goes to whether they are either investment contracts or guarantees of a security as those concepts are reflected by section 2(a)(1) of the 1933 Act, if applicable, given the exclusion from status as a security provided by section 3(a)(8), or eligibility for the exclusion pursuant to section 3(a)(8).
 - i. The definition of security in section 2(a)(1) of the 1933 Act provides:

The term “security” means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.” (emphasis added).
 - ii. Analysis under section 2(a)(1) would be unusual, as the SEC and the courts have consistently analyzed insurance products solely under section 3(a)(8) of the 1933 Act.
 - iii. Section 3(a)(8), in relevant part provides:

3. (a) Exempted securities

Except as hereinafter expressly provided, the provisions of this title shall not apply to any of the following classes of securities:

...8. Any insurance or endowment policy or annuity contract or optional annuity contract, issued by a corporation subject to the supervision of the insurance commissioner, bank commissioner, or any agency or officer performing like functions, of any State or Territory of the United States or the District of Columbia....

- b. The recent adoption of Rule 151A under the 1933 Act, which is currently being challenged in the U.S. Court of Appeals for the District of Columbia by several insurers, marketing organizations, and state regulatory associations, would resolve the question and require registration. Under Rule 151A, an annuity that references any index or security when determining values and is "more likely than not" to provide the owner with values that exceed the guaranteed amount is defined out of the exclusion provided by section 3(a)(8) of the 1933 Act. If Rule 151A is invalidated, it is possible that some future issuer may decide to further assert that registration under the 1933 Act is not required. The issuer would have to be willing to limit its marketing consistent with dicta in *SEC v. United Benefit Life Ins. Co.*, 387 U.S. 202 (1967), that described a marketing test for determining whether the instrument was marketed primarily as insurance or as an investment based on whether "the appeal to the purchaser" is made "not on the usual insurance basis of stability and security but on the prospect of 'growth' through sound investment management."

2. Reporting Requirements

- a. Synthetic annuities have been filed either on Form S-1 or Form S-3, following informal discussions with SEC staff regarding whether they could be filed on Form N-4. Primarily because a synthetic annuity is a freestanding contract and the insurance companies do not hold the measuring assets, the SEC staff concluded that these were not true variable annuities. Thus Form N-4 was unavailable.
- b. Pursuant to section 15(d) of the Securities Exchange Act of 1934, as amended ("1934 Act"), registration on Form S-1, as with all "S" forms, currently gives rise to an obligation to file periodic reports under the 1934 Act (for example, Forms 10-K, 10-Q, and 8-K). In addition to filing burdens, the use of Form S-1 or other "S" forms raises a variety of issues, including the major issue of the full applicability of Sarbanes-Oxley to an insurance company that has not previously had any such obligations. Sarbanes-Oxley obligations may be of particular concern for companies that are foreign owned, mutual life companies, or fraternal benefit organizations.
- c. On January 8, 2008, the SEC published a release adopting Rule 12h-7 under the 1934 Act, which provides insurance companies with an exemption from 1934 Act reporting for indexed annuities and certain other securities that are registered under the 1933 Act and regulated as insurance under state law ("Rule 12h-7" or the "Rule"). *Indexed Annuities and Certain Other Insurance Contracts*, Securities Act Release No. 8996 (Jan. 8, 2009) (adopting); Securities Act Release No. 8933 (June 25, 2008) (proposing). The Rule was proposed and adopted on June 25, 2008, along with, but independently of, Rule 151A relating to the 1933 Act registration of indexed annuities. May 1, 2009, is the effective date of the Rule. The exemption provided by the Rule is subject to certain conditions, as set out in the final text of the Rule below:

§ 240.12h-7 Exemption for issuers of securities that are subject to insurance regulation.

An issuer shall be exempt from the duty under section 15(d) of the Act (15 U.S.C. 78o(d)) to file reports required by section 13(a) of the Act (15 U.S.C. 78m(a)) with respect to securities registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.), provided that:

- (a) The issuer is a corporation subject to the supervision of the insurance commissioner, bank commissioner, or any agency or officer performing like functions, of any State;
 - (b) The securities do not constitute an equity interest in the issuer and are either subject to regulation under the insurance laws of the domiciliary State of the issuer or are guarantees of securities that are subject to regulation under the insurance laws of that jurisdiction;
 - (c) The issuer files an annual statement of its financial condition with, and is supervised and its financial condition examined periodically by, the insurance commissioner, bank commissioner, or any agency or officer performing like functions, of the issuer's domiciliary State;
 - (d) The securities are not listed, traded, or quoted on an exchange, alternative trading system (as defined in §242.300(a) of this chapter), inter-dealer quotation system (as defined in § 240.15c2-11(e)(2)), electronic communications network, or any other similar system, network, or publication for trading or quoting;
 - (e) The issuer takes steps reasonably designed to ensure that a trading market for the securities does not develop, including, except to the extent prohibited by the law of any State or by action of the insurance commissioner, bank commissioner, or any agency or officer performing like functions of any State, requiring written notice to, and acceptance by, the issuer prior to any assignment or other transfer of the securities and reserving the right to refuse assignments or other transfers at any time on a non-discriminatory basis; and
 - (f) The prospectus for the securities contains a statement indicating that the issuer is relying on the exemption provided by this rule.
- d. Insurers uniformly expressed their support for the Rule, as proposed, although conditions (d) and (e) of the Rule were regarded by some commenters as imposing knowledge and monitoring responsibilities on insurers that they do not have the ability to fulfill. One commenter proposed that condition (d) of the Rule, as proposed, be clarified to only encompass those exchanges and other named entities that are registered or regulated by the SEC or a self-regulatory agency. The commenter noted that even as so clarified, issuers will probably have to engage independent full-service broker-dealers or clearing brokers to monitor for transactions through their trading desks. The commenter further requested that condition (e) be deleted based on its ambiguity and the difficulty of assuring compliance. Rule 12h-7 as adopted does not address these concerns.
- e. Other commenters expressed additional concerns that the proviso in condition (e) that requires “written notice to, and acceptance by, the issuer prior to any assignment or other transfer of the securities and reserving the right to refuse assignments or other transfers at any time on a non-discriminatory basis” may conflict with state insurance laws. Rule 12h-7, as adopted, purports to address this issue by the inclusion of the following language in the Rule: “except to the extent prohibited by the law of any State or by action of the insurance commissioner, bank commissioner, or any agency or officer performing like functions of any State.” While this exception specifically addresses that concern, it does not address the concern as to whether issuers will be able to amend and file new contracts for approval by the various states that contain the required notice, acceptance, and reservation of rights provisions prior to the May 1 effective date.
- i. Albeit not germane to the discussion of synthetic annuities, SEC staff has communicated with issuers of variable insurance products following the publication of Rule 12h-7 to call their attention to certain statements contained in the release adopting the Rule that could be read to imply that, absent compliance with the Rule, an obligation to file 1934 Act reports could arise for companies whose sole nexus to the 1934 Act is through their separate accounts registering variable products

under the 1933 Act. A coalition of industry associations is engaged in a dialogue with SEC staff and has asserted that the industry does not read Rule 12h-7 to so require. This view is based on the unique nature of variable products and over four decades of judicial, SEC, and SEC staff interpretations that variable product insurance companies, as such, have not been subject to 1934 Act reporting by reason of any 1933 Act registration associated with their separate accounts' variable products.

3. *Forms S-1 and S-3: Alternatives*

- a. The issuers of registered market value adjusted products ("MVAs") have long been seeking adoption of a registration form specifically designed for non-variable registered insurance products. Commenters took the opportunity in providing comments when Rule 12h-7 was proposed to request modification of Form S-1, amendment of Form N-4 and N-6, or adoption of a form specifically designed for the registration of non-variable insurance contracts. The release proposing Rule 12h-7 contemplates that Form S-3 would no longer be available to an issuer relying on the proposed rule to avoid 1934 Act reporting. The comments summarized the points frequently made over the years with regard to extensive disclosure about the insurance company, executive compensation, and management's discussion and analysis in registration statements for MVAs that is unnecessary. Informal communications from SEC staff to representatives of the industry may be read to convey their focus on the creation or amendment of product-specific forms, including synthetic annuities.
- b. *Continuing Availability Of Form S-3.* The press for alternatives may well be intensified by other SEC action that would limit the availability of Form S-3. SEC's July 2008 releases with regard to securities ratings propose to limit the availability of Form S-3 for certain offerings, including non-convertible debt offerings such as synthetic annuities and MVAs that have an "investment grade rating" by a nationally recognized statistical rating organization ("NRSRO"). *Security Ratings*, Securities Act Release No. 8940 (July 1, 2008) (proposing elimination of reliance on security ratings by nationally recognized statistical ratings organizations in connection with eligibility to use Form S-3 for certain offerings). A security is "investment grade" if, at the time of sale, at least one NRSRO has rated it in one of its generic rating categories that signifies investment grade. Rather than the securities rating, eligibility would hinge on "market following" evidenced by the cumulative amount of prior registered debt offerings of the issuer over a specified period of time. If adopted as proposed, a number of issuers would be unable to meet the new requirement and would not be able to register these hybrid insurance products on Form S-3. To date, the SEC has not acted on this proposal.

4. *Financial Statements.* Forms N-4 and N-6 currently permit an issuer to provide audited statutory financial statements if the insurance company does not otherwise prepare audited GAAP financial statements. Industry representatives have requested identical relief for filings on Forms S-1 and S-3. Presumably any new form developed for non-variable insurance products should provide the same relief. The industry has described the rationale for providing this option as leveling the playing field between variable and non-variable registered insurance products.

5. *Free-Writing Prospectus*

- a. In the context of the 1933 Act, any written communication is a prospectus, and free-writing prospectuses are advertising and sales literature documents. In addition to documents, a “road show” is a free-writing prospectus. The rules described generally below apply to filing and conditions of advertising and sales literature for general securities offerings, as distinguished from registered investment company offerings. The rules under the 1933 Act applicable to advertising and sales literature of registered investment companies, such as Rules 431 and 482, do not apply. A significant distinguishing requirement is that free-writing prospectuses must generally be accompanied by a prospectus meeting the requirements of section 10 of the 1933 Act (“section 10 prospectus”). The contemplated limitation on the availability of Form S-3 discussed above would severely limit the number of issuers that would not be required to deliver a section 10 prospectus with a free-writing prospectus.
- b. Note that the rules applicable to the preparation and use of free-writing prospectuses extend not only to the issuer but to any “offering participant.” Offering participant is not a defined term under Rule 405, nor described in Rules 164 and 433. The issuer on behalf of an offering participant of one of the currently registered synthetic annuities has made numerous free-writing prospectus filings following the effectiveness of the registration statement. The rules relating to free-writing prospectuses do not distinguish between materials that may be delivered to broker-dealers and to customers.
- c. Rule 405 under the 1933 Act formally defines free-writing prospectus as follows:

Free writing prospectus. Except as otherwise specifically provided or the context otherwise requires, a free writing prospectus is any written communication as defined in this section that constitutes an offer to sell or a solicitation of an offer to buy the securities relating to a registered offering that is used after the registration statement in respect of the offering is filed (or, in the case of a well-known seasoned issuer, whether or not such registration statement is filed) and is made by means other than:

A prospectus satisfying the requirements of section 10(a) of the Act, Rule 430, Rule 430A, Rule 430B, Rule 430C, or Rule 431;

A written communication used in reliance on Rule 167 and Rule 426; or

A written communication that constitutes an offer to sell or solicitation of an offer to buy such securities that falls within the exception from the definition of prospectus in clause (a) of section 2(a)(10) of the Act.

- d. In addition, Rule 405 stipulates issuers that are ineligible to use free-writing prospectuses. As relevant here in the context of Proposed Rule 12h-7, Rule 405, in part, provides that “any issuer that is required to file reports pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that has not filed all reports and other materials required to be filed during the preceding 12 months (or for such shorter period that the issuer was required to file such reports pursuant to sections 13 or 15(d) of the Securities Exchange Act of 1934)” would be ineligible. The relief granted by Rule 12h-7 appears to moot this ineligibility. Rules 164 and 433 under the 1933 Act control the eligibility, filing, content, use, and conditions applicable to the dissemination of free-writing prospectuses. Rule 433 provides that the permissible and required content be as follows:

- c. Information in a free writing prospectus.

A free writing prospectus used in reliance on this section may include information the substance of which is not included in the registration statement but such information shall not conflict with:

Information contained in the filed registration statement, including any prospectus or prospectus supplement that is part of the registration statement (including pursuant to Rule 430B or Rule 430C) and not superseded or modified; or

Information contained in the issuer's periodic and current reports filed or furnished to the Commission pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference into the registration statement and not superseded or modified.

A free writing prospectus used in reliance on this section shall contain substantially the following legend:

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-8[xx-xxx-xxxx].

The legend also may provide an e-mail address at which the documents can be requested and may indicate that the documents also are available by accessing the issuer's Web site and provide the Internet address and the particular location of the documents on the Web site.

- e. The rules relating to free-writing prospectuses are replete with detailed requirements, exceptions, and conditions that require careful study in the course of preparing, filing, and distributing any document.

D. Registration And Disclosure Highpoints

1. The following highpoints have been identified by William J. Kotapish, a member of the panel presenting on synthetic annuities at ALI-ABA conferences. Mr. Kotapish is associate director, Office of Insurance Products, Division of Investment Management, Securities and Exchange Commission.
2. *Registration.* SEC staff has identified one registration point germane to the registration statements that have been filed. Notwithstanding that Forms S-3ASR are effective upon filing, registrants should anticipate that they will receive review and may be subject to disclosure comments. As is the practice with regard to Form N-4 registration statements, filings made pursuant to Rule 485(b) under the 1933 Act also may be reviewed and commented on by SEC staff, notwithstanding that they become effective automatically.
3. *Disclosure*
 - a. As a general matter, SEC staff has referred to its practices in reviewing and commenting on GMBs under variable annuity contracts for its reviews of synthetic annuity disclosure. These are summarized below.
 - i. *Plain English.* As with all prospectuses the use of plain English is the overarching standard by which SEC reviewers judge the sufficiency of disclosure. With respect to synthetic annuities, this standard is particularly relevant, albeit challenging, when describing the interrelated product features and the mechanics of the products. The most notable items of the mechanics are:
 - (1) Effects on benefits of contributions and withdrawals during all phases of the contracts.

- (2) Limitations on the measuring assets, with particular emphasis on proprietary models, which may have elements that require disclosure notwithstanding the proprietary nature of the models.
 - (3) Limitations on the activation of benefits, including their beneficial effects for the issuer of limiting its risk, and any discretion retained by the issuer to change the limitations.
- ii. *Fees.* Forms S-1 and S-3 do not provide for a fee table or mandate the up-front disclosure of fees and charges. SEC staff, however, expects that fees and charges, including maximum and current fees, will be disclosed prominently early in the prospectus. The fee disclosure is expected to include a clear reference to the additional fees and charges that are imposed in connection with the measuring assets that are held outside the synthetic annuity contract.
 - iii. *Risks.* The primary, but not exclusive, risks to be disclosed are:
 - (1) Events or circumstances both within and beyond the control of the contract owner that may result in suspension or termination of the contracts and the loss of coverage. In the event that termination is beyond the control of the contract owner, the issuer should disclose that there will not be any refund of fees paid. An example of such termination would be a disruption of the relationship between the issuer and the sponsor or adviser of the measuring assets.
 - (2) Factors that may reduce benefits, such as diverse events like negative investment performance of the measuring assets, fees and charges imposed under the synthetic annuity and for management of the measuring assets, and making withdrawals that exceed the specified permitted amounts.
 - (3) The potential curtailment of positive investment performance as a result of the limitations on the permitted investments or required asset allocation programs.
 - iv. In addition to the disclosure highpoints identified by SEC staff, the current uncertainty of tax treatment of various aspects of synthetic annuities has routinely been disclosed in the prospectuses or supplements thereto. It is anticipated that when the Internal Revenue Service rules on these issues the disclosure will be revised as appropriate to each issuer.

EXHIBIT A

All SEC Registration Statements Prospectuses (Including Free-Writing Prospectuses) For Synthetic Annuities (As of April 22, 2009)

Allstate Life Insurance Company (SEC File No. 333-147913)

Delaying Amendment

<http://www.sec.gov/Archives/edgar/data/352736/000083975908000191/alicgliatripledelam.htm>

Pre-Effective Amendment No. 2

<http://www.sec.gov/Archives/edgar/data/352736/000083975908000185/alicgliatriplepreeff2final.txt>

Pre-Effective Amendment No. 1

<http://www.sec.gov/Archives/edgar/data/352736/000083975908000103/alicglias3afinal.txt>

Initial Filing On Form S-3

<http://www.sec.gov/Archives/edgar/data/352736/000083975907000396/alicmfs3final.txt>

Allstate Life Insurance Company (SEC File No. 333-150237)

Withdrawal Of Registration On Form RW

<http://www.sec.gov/Archives/edgar/data/352736/000083975908000129/alicglias3rwwksilr.htm>

Initial Filing On Form S-3

<http://www.sec.gov/Archives/edgar/data/352736/000083975908000122/alicglias3wksifinal.txt>

Allstate Life Insurance Company (SEC File No. 333-150286)

It appears that this registration statement was effective upon filing on April 17, 2008. The prospectus contained in the registration statement was dated April 14, 2008. No effectiveness notice appeared on the SEC website as of the date of this chart.

Prospectus Supplement, Dated January 14, 2009, To April 14, 2008 Prospectus

<http://idea.sec.gov/Archives/edgar/data/352736/000083975909000039/alicgliasupp011409.htm>

Prospectus Supplement, Dated November 8, 2008, To April 14, 2008 Prospectus

<http://www.sec.gov/Archives/edgar/data/352736/000083975908000229/alicgliarmdsupp424.htm>

Prospectus Supplement, Dated May 2, 2008, To April 14, 2008 Prospectus

<http://www.sec.gov/Archives/edgar/data/352736/000083975908000167/alicgliabenepymt424.htm>

Filing On Form S-3ASR (Automatic Shelf-Registration For Seasoned Issuers)

<http://www.sec.gov/Archives/edgar/data/352736/000083975908000127/alicglias3asrwsifinal.txt>

Allianz Life and Annuity Company (SEC File No. 333-144584)

Pre-Effective Amendment No. 3

<http://www.sec.gov/Archives/edgar/data/1403082/000140308208000002/file001.txt>

Pre-Effective Amendment No. 2

<http://www.sec.gov/Archives/edgar/data/1403082/000140308208000001/file001.txt>

Pre-Effective Amendment No. 1

<http://www.sec.gov/Archives/edgar/data/1403082/000140308207000002/contingannuitypronov192007.txt>

Initial Filing On Form S-1

<http://www.sec.gov/Archives/edgar/data/1403082/000140308207000001/0001403082-07-000001.txt>

Genworth Life and Annuity Company (SEC File No. 333-143494)

The Genworth Product was declared effective by the SEC on April 18, 2008.

http://www.sec.gov/Archives/edgar/data/1156124/999999999508001110/xslEFFECTX01/primary_doc.xml

Post-Effective Amendment No. 1 (Filed March 6, 2009)

<http://idea.sec.gov/Archives/edgar/data/1156124/000119312509047464/dposam.htm>

Definitive Prospectus As Revised (Filed August 5, 2008)

<http://www.sec.gov/Archives/edgar/data/1156124/000119312508166635/d424b2.htm>

Definitive Prospectus (Filed April 25, 2008)

<http://www.sec.gov/Archives/edgar/data/1156124/000119312508090927/d424b2.htm>

Pre-Effective Amendment No. 3

<http://www.sec.gov/Archives/edgar/data/1156124/000119312508075396/ds1a.htm>

Pre-Effective Amendment No. 2

<http://www.sec.gov/Archives/edgar/data/1156124/000119312507229708/ds1a.htm>

Genworth Life And Annuity Company's Free-Writing Prospectus For Guaranteed Income Product

<http://www.sec.gov/Archives/edgar/data/1156124/000119312507259712/dfwp.htm>

Pre-Effective Amendment No. 1

<http://www.sec.gov/Archives/edgar/data/1156124/000119312507229708/ds1a.htm>

Initial Filing On Form S-1

<http://www.sec.gov/Archives/edgar/data/1156124/000119312507128948/ds1.htm>

Merrill Lynch Life Insurance Company (SEC File No. 333-150148)

Certificates Issued On Form S-1/A (Group Master Annuity Contract)

<http://www.sec.gov/Archives/edgar/data/845091/000095013308002210/w60320sv1za.htm>

Initial Filing On Form S-1

<http://www.sec.gov/Archives/edgar/data/845091/000095013308001477/w53944sv1.htm>

Nationwide Life Insurance (SEC File No. 333-149613)

The Nationwide Product was declared effective by the SEC on December 23, 2008.

http://idea.sec.gov/Archives/edgar/data/205695/99999999508003766/xslEFFECTX01/primary_doc.xml

Post-Effective Amendment No. 1

<http://idea.sec.gov/Archives/edgar/data/205695/000119090309000094/npiposam.htm>

Prospectus Supplement, dated February 25, 2009 to December 23, 2008 Prospectus

<http://idea.sec.gov/Archives/edgar/data/205695/000119090309000070/supplement.htm>

Definitive Prospectus (Filed December 23, 2008)

<http://idea.sec.gov/Archives/edgar/data/205695/000119090308001409/portfolioinsuranceprospectus.htm>

Pre-Effective Amendment No. 5

<http://idea.sec.gov/Archives/edgar/data/205695/000119090308001402/portfolioinsurancepre5.htm>

Pre-Effective Amendment No. 4

<http://www.sec.gov/Archives/edgar/data/205695/000119090308001307/reggiepiipreeff4.htm>

Pre-Effective Amendment No. 3

<http://www.sec.gov/Archives/edgar/data/205695/000119090308001157/portfolio.htm>

Pre-Effective Amendment No. 2

<http://sec.gov/Archives/edgar/data/205695/000119090308000669/portfolioins.htm>

Pre-Effective Amendment No. 1

<http://www.sec.gov/Archives/edgar/data/205695/000119090308000086/portfolioinsurance.htm>

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<http://www.sec.gov/Archives/edgar/data/205695/000119090308000051/portfolioinsurances1.htm>

PHL Variable Insurance Company (Phoenix) (SEC File No. 333-154665)

Withdrawal Of Registration Of Form RW

<http://idea.sec.gov/Archives/edgar/data/1031223/000119312508255800/drw.htm>

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<http://www.sec.gov/Archives/edgar/data/1031223/000119312508214505/ds1.htm>

PHL Variable Insurance Company (Phoenix) (SEC File No. 333-137802)

The Phoenix Product was declared effective by the SEC on March 12, 2008.

http://www.sec.gov/Archives/edgar/data/1031223/999999999508000766/xslEFFECTX01/primary_doc.xml

Post-Effective Amendment No. 2 (Filed April 20, 2009)

<http://www.sec.gov/Archives/edgar/data/1031223/000119312509082268/dposam.htm>

PHL Variable Prospectus Supplement, dated March 16, 2009 to May 1, 2008 prospectus (filed March 16, 2009)

<http://idea.sec.gov/Archives/edgar/data/1031223/000119312509055134/d424b3.htm>

PHL Variable Prospectus Supplement, Dated December 12, 2008, To May 1, 2008 Prospectus (Filed December 12, 2008)

<http://www.sec.gov/Archives/edgar/data/1031223/000119312508252609/d424b3.htm>

PHL Variable Prospectus Supplement, Dated November 3, 2008, To May 1, 2008 Prospectus (Filed November 6, 2008)

<http://www.sec.gov/Archives/edgar/data/1031223/000119312508227864/d424b3.htm>

PHL Variable Prospectus Supplement, Dated July 23, 2008, To May 1, 2008 Prospectus (Filed July 23, 2008)

http://www.sec.gov/Archives/edgar/data/1031223/000094937708000109/phoenix_86570-424b3.txt

PHL Variable Prospectus Supplement, Dated July 10, 2008, To May 1, 2008 Prospectus (Filed July 10, 2008)

http://www.sec.gov/Archives/edgar/data/1031223/000094937708000105/phoenix_86570-424b3.txt

PHL Variable Free-Writing Prospectus For Guaranteed Income Product (Filed June 6, 2008)

<http://www.sec.gov/Archives/edgar/data/1031223/000094937708000099/grisfwp3.htm>

PHL Variable Free-Writing Prospectus For Guaranteed Income Product (Filed May 22, 2008)

<http://www.sec.gov/Archives/edgar/data/1031223/000094937708000083/e86165001.jpg>

PHL Variable Free-Writing Prospectus For Guaranteed Income Product (Filed May 21, 2008)

<http://www.sec.gov/Archives/edgar/data/1031223/000094937708000081/e86165.htm>

PHL Variable Free-Writing Prospectus For Guaranteed Income Product (Filed May 1, 2008)

<http://www.sec.gov/Archives/edgar/data/1031223/000094937708000067/e85637.htm>

PHL Variable Free-Writing Prospectus For Guaranteed Income Product (Filed April 29, 2008)

<http://www.sec.gov/Archives/edgar/data/1031223/000094937708000059/e85843.htm>

Post-Effective Amendment No. 1 (Filed April 22, 2008)

http://www.sec.gov/Archives/edgar/data/1031223/000094937708000057/gris_82945-posam.txt

Definitive Prospectus Dated April 25, 2008 (Procedural Pages Are Erroneously Filed)

http://www.sec.gov/Archives/edgar/data/1031223/000094937708000055/gris_82945-424b3.txt

Definitive Prospectus Dated March 12, 2008

http://www.sec.gov/Archives/edgar/data/1031223/000094937708000049/gris_82945-424b.txt

PHL Variable Free-Writing Prospectus for Guaranteed Income Product

<http://www.sec.gov/Archives/edgar/data/1031223/000094937708000045/e82945.htm>

PHL Variable Free-Writing Prospectus For Guaranteed Income Product

<http://www.sec.gov/Archives/edgar/data/1031223/000094937708000041/e82945.htm>

Pre-Effective Amendment No. 3

http://www.sec.gov/Archives/edgar/data/1031223/000094937708000012/gris_82945-s1a.txt

Pre-Effective Amendment No. 2

http://www.sec.gov/Archives/edgar/data/1031223/000094937707000465/gris_80571-s1a.txt

Pre-Effective Amendment No. 1

<http://www.sec.gov/Archives/edgar/data/1031223/000094937707000157/0000949377-07-000157.txt>

Initial Filing On Form S-1

<http://www.sec.gov/Archives/edgar/data/1031223/000094937706000860/grip78907-s1.txt>