U.S. Securities and Exchange Commission

PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Extension of
Rule 11a-2
OMB Control Number 3235-0272

The U.S. Securities and Exchange Commission ("Commission" or SEC) submits this information collection request (ICR) pursuant to the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. Section 3501 et seq., with the following justification.

1. Necessity of Information Collection

Section 11 of the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq*.) ("1940 Act") makes it unlawful for certain types of registered investment companies to make an offer to their shareholders to exchange their securities for the securities of another investment company on a basis other than net asset value unless the terms of the exchange offer are approved by the Securities and Exchange Commission ("Commission") or are in accordance with rules adopted by the Commission.

The Commission exercised its rulemaking authority under Section 11 by adopting Rule 11a-2 (17 CFR 270.11a-2) as an exemptive rule. Rule 11a-2 codified the conditions under which the Commission previously had approved exchange offers of certain registered insurance company separate accounts. Consequently, Rule 11a-2 significantly reduced the number of routine applications that separate accounts file under Section 11.

The one reporting requirement imposed under Rule 11a-2 is disclosure in the offering account's registration statements under the Securities Act of 1933 (15 U.S.C. 77a *et seq*.) ("1933 Act") of any administrative fee or sales load imposed in connection with an exchange offer. The minor burden imposed by this requirement is substantially outweighed by the elimination of a substantial number of applications.

2. Purpose and Use of Information Collection

Without this rule, the separate accounts sponsoring life insurers would bear the expense of filing individual exemptive applications in order to obtain the relief needed to make an exchange of securities. Accordingly, the Commission staff would be required to process such applications, which would be quite lengthy and burdensome for both the life insurers and the Commission's staff. In addition, the information required by the rule is used by investors to weigh the costs of making an exchange of securities against the potential for benefits. Without disclosure of the costs of an exchange transaction, investors would be unable to evaluate the costs.

3. Use and Consideration of Information Technology

The Commission's electronic filing system (Electronic Data Gathering, Analysis and Retrieval or "EDGAR") is designed to automate the filing, processing, and dissemination of full disclosure filings. The system permits publicly held companies to transmit filings to the Commission electronically. This automation has increased the speed, accuracy, and availability of information, generating benefits to

investors and financial markets. Registration statements are required to be filed with the Commission electronically on EDGAR. (17 CFR 232.101(a)(1)(i) and (iv)). The public may access filings on EDGAR through the Commission's Internet Web site (http://www.sec.gov) or at EDGAR terminals located at the Commission's public reference rooms.

4. Identifying and Minimizing Duplication

The information is not duplicated elsewhere, and similar information is not available from other sources.

5. Effect on Small Entities

Rule 11a-2 does not have a significant economic impact on small entities. The Commission staff takes the position that because separate accounts are part of the sponsoring insurance company, there are no insurance company separate accounts that are "small entities" for purposes of Rule 0-10 under the 1940 Act (17 CFR 270.0-10).

6. Consequences of Not Conducting Collection and Obstacles to Reducing Burden

Disclosure of fees charged in connection with an exchange offer is required in the prospectus contained in the offering account's registration statement under the 1933 Act. Because Section 10 of the 1933 Act requires that the information in a prospectus be as of a date no more than sixteen months prior to its use, a registrant making an offer under the 1933 Act, including an exchange offer, must update its prospectus approximately annually. Less frequent collection would inhibit dissemination of the timely information that enables investors to make informed investment decisions.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

This collection is not inconsistent with 5 CFR 1320.5(d)(2).

8. Public Comment and Consultations Outside the Agency

The Commission requested public comment on the collection of information requirements in Rule 11a-2 before it submitted this request for extension and approval to the Office of Management and Budget. The Commission did not receive public comment during the 60-day notice and comment period.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

No assurance of confidentiality was provided.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

The Commission includes the estimated burden of complying with the information collection required by Rule 11a-2 in the total number of burden hours estimated for completing the relevant registration statements and reports the burden of Rule 11a-2 in the separate Paperwork Reduction Act ("PRA") submissions for those registration statements (see the separate PRA submissions for Form N-3 (17 CFR 274.11b), Form N-4 (17 CFR 274.11c) and Form N-6 (17 CFR 274.11d)). The Commission is requesting a burden of one hour per response for Rule 11a-2 for administrative purposes, resulting in a total annual PRA burden of 656 hours.[1]

ICR Estimated Time Burden and its Cost Equivalent

Information Collections (ICs)	Requirement Type	Number of Respondents	Frequency of Response (Number of Responses per Respondent per Time Period)	Time per Response	Equivalent Cost per Response	Total Annual Time Burden (Hours)	Total Annual Cost Burden Equiv-alent ($)
Rule 11a-2	Third-Party Disclosure	656	1 Response per Respondent per Year	1 Hour	$ 0	656	$ 0
TOTAL ICs: 1					**ICR TOTAL:**	**656 Hours**	**$ 0**

13. Estimated Additional Cost Burden

It is estimated that there is no cost of the paperwork burdens of Rule 11a-2 beyond the cost of the hour burden identified in Item 12 of this Supporting Statement.

14. Annual Cost to the Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

[1] The number of registrants that filed on Form N-CEN received through May 13, 2026, are as follows: Form N-3: 3; Form N-4: 414; and Form N-6: 239.

15. Reasons for Changes in Burden Estimates

There are currently 656 registrants governed by Rule 11a-2, which represents a decrease of one registrant. Additionally, the 656 burden hours represent a decrease of 1 hour from the previous estimate. This decrease is due to the decrease in the number of registrants. The cost burden has not changed.

Reasons for Changes in Burden Estimates		
Information Collections (ICs)	**Area of Change**	**Reason for Change in Burden Estimates**
Rule 11a-2	Annual Number of Responses for this IC	• Change Due to Adjustment in Agency Estimate
	Annual IC Time Burden (Hours)	• Change Due to Adjustment in Agency Estimate

16. Plans for Publishing Results

The results of any information collection will not be published.

17. Approval to Omit Display of OMB Expiration Date

The Commission is not seeking approval to not display the expiration date for OMB approval.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

The Commission is not seeking an exception to the certification statement.