
Use of Summary VA Prospectuses Soars

By Editor Test *Wed, May 26, 2010*

“Insurance companies and their fund partners could provide a windfall of over \$220 million if they continue to adopt the summary prospectus,” said NewRiver CEO and chairman Russ Planitzer.

NewRiver, Inc., providers of a central repository of mutual fund documents and data for financial services firms, announced the most recent statistics for the NewRiver Summary Prospectus Index, including results for variable annuities and retirement funds.

The Company’s Indexes are a complimentary service that tracks all summary prospectus filings on the Securities and Exchange Commission’s (SEC) EDGAR database.

Firms offering or selling variable annuities, retirement services and mutual funds can actively monitor ongoing summary prospectus adoption within their respective industry.

The most recent Index statistics through April, 2010 indicate significant growth in the variable annuity market. Summary prospectuses are now available for more than 29,000 sub-fund options, up from 2,509 in March.

Additionally, more than 3,000 variable product contracts have at least one sub-account with a summary prospectus document. The number of standalone summary prospectuses for retirement funds rose to 45% from 37% in March, while adoption for mutual funds continues to grow. More than 4,300 mutual fund summary prospectus documents are available for stand-alone delivery.

Monthly Index findings are available at www1.newriver.com/wp-3-form.asp.

“With an average savings of \$10 per contract holder a year, insurance companies and their fund partners could provide a windfall of over \$220 million if they continue to adopt the summary prospectus,” said NewRiver CEO and chairman Russ Planitzer in a release.

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