

SUMMARY

We hope this implementation plan will generate thought and discussions within your company. Based on the foregoing discussions, we offer the following timeline for implementation of each phase of your company's implementation plan.

Phase	Date/Period	Actions
Phase One	July/ August 2020	Convene steering committee; discuss dimensions of the overall project and prepare phased implementation plan; form working groups to implement each phase.
Phase Two	August/ September 2020	Identify each registration statement that will need to be updated to comply with new SEC disclosure requirements; select "template" registration statements; update prospectuses and SAIs in these template registration statements.
Phase Three	September/ October 2020	Use updated template prospectuses to draft initial summary prospectuses.
Phase Four	November/ December 2020	Use updated template prospectuses to draft updating summary prospectuses.
Phase Five	January 2021- May 1, 2021	File updated template registration statements and initial summary prospectuses with the SEC; receive and negotiate staff comments; update all registration statements to reflect comments; file final post-effective amendments to go effective on or before May 1, 2021.
Phase Six	January 2021- May 1, 2021	Review and revise portfolio company participation agreements and third-party service agreements as necessary and implement compliance policies and procedures for maintenance of insurers' websites.
Phase Seven	January 2021- May 1, 2021	Update Rule 38a-1 compliance manuals.