

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: May 12, 2014

Proposed Uniform Standard: Amendments to all Individual Life Insurance Policy Standards adopted by or before December 31, 2007.

1. **Purpose of Proposed New Rules:** The purpose of these amendments is to revise the individual life insurance Uniform Standards adopted by or before December 31, 2007 in accordance with the 5-year Commission Review of Rules required by § 119 of the Rule for the Adoption, Amendment and Repeal of Rules for the Interstate Insurance Product Regulation Commission. The procedures adopted by the Management Committee in March 2012 for implementing the 5-year review process limit the scope of review under Section 119 to identifying “the need for continuation, repeal or amendment of the rule based primarily on whether circumstances or underlying assumptions have changed since the last time the rule was adopted, amended or reviewed.” See the [Transmittal Memo](#) for a more detailed description of the proposed amendments.

a.) The following Uniform Standards are being amended:

- i. Individual Life Insurance Application Standards
- ii. Individual Life Application Change Form Standards
- iii. Individual Term Life Insurance Policy Standards
- iv. Individual Single Premium Term Life Insurance Policy Standards
- v. Individual Joint Last to Die Survivorship Term Life Insurance Policy Standards
- vi. Individual Single Premium Joint Last to Die Survivorship Term Life Insurance Policy Standards
- vii. Individual Whole Life Insurance Policy Standards
- viii. Individual Single Premium Whole Life Insurance Policy Standards
- ix. Individual Joint Last to Die Survivorship Whole Life Insurance Policy Standards
- x. Individual Single Premium Joint Last to Die Survivorship Whole Life Insurance Policy Standards
- xi. Individual Current Assumption Whole Life Insurance Policy Standards
- xii. Individual Endowment Insurance Policy Standards
- xiii. Individual Single Premium Endowment Insurance Policy Standards
- xiv. Individual Joint Last to Die Survivorship Endowment Insurance Policy Standards
- xv. Individual Single Premium Joint Last to Die Survivorship Endowment Insurance Policy Standards
- xvi. Individual Flexible Premium Adjustable Life Policy Standards

- xvii. Individual Joint Last to Die Survivorship Flexible Premium Adjustable Life Insurance Policy Standards
- xviii. Individual Modified Single Premium Adjustable Life Insurance Policy Standards
- xix. Individual Modified Single Premium Variable Life Insurance Policy Standards
- xx. Individual Modified Single Premium Joint First to Die Variable Life Insurance Policy Standards
- xxi. Individual Flexible Premium Variable Adjustable Life Insurance Policy Standards
- xxii. Individual Joint Last to Die Survivorship Flexible Premium Variable Adjustable Life Insurance Policy Standards
- xxiii. Standards for All Benefit Features Added by Rider, Endorsement or Amendment to an Individual Life Policy
- xxiv. Standards for Accidental Death Benefits
- xxv. Standards for Accidental Death and Dismemberment Benefits
- xxvi. Standards for Waiver of Premium Benefit
- xxvii. Standards for Waiver of Monthly Deductions Benefit
- xxviii. Standards for Additional Life Insurance Benefits Provided on a Guaranteed Insurability Basis
- xxix. Standards for Additional Term Life Insurance Benefits

2. **Legal Authority:** The Commission is authorized to create uniform standards for products by Article IV, Section 2 of the Interstate Insurance Product Regulation Compact, as enacted into law by each compacting state.
3. **Text of Proposed New Rules:** The Proposed Standards are available on the Commission's web site (www.insurancecompact.org).
4. **Where, When, and How Persons May Present Their Views:** The Management Committee for the Commission will accept written comment on the Proposed Standards until **July 14, 2014**. Written comments may be delivered via electronic mail to comments@insurancecompact.org, or via mail to the Management Committee c/o Karen Schutter, 444 North Capitol Street, NW, Suite 700 Hall of States, Washington DC 20001-1509.
5. **Where, When, and How Persons May Request a Public Hearing:** Written requests for a public hearing on the Proposed Standards must be received no later than **June 1, 2014**. Persons who may request a public hearing are Commission members, the Management Committee, the Legislative Committee, the Consumer Advisory Committee, the Industry Advisory Committee, or a person or organization representing at least 25 persons affected by the Proposed Standards. Written requests may be delivered via electronic mail to comments@insurancecompact.org, or via mail to the Management Committee c/o Karen Schutter, Executive Director, 444 North Capitol Street, NW, Suite 700 Hall of States, Washington DC 20001-1509.