

# INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

## NOTICE OF PROPOSED RULE

**Date Issued:** November 22, 2006

**Proposed New Rule:** Individual Life Application Standards

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- (1) **Purpose of Proposed New Rule:** The Individual Life Application Standards are intended to apply to paper, telephonic or electronic new business applications for coverage provided by individual life insurance policy forms. These standards do not apply to applications for Credit Life Insurance. These standards are not intended to apply to applications used for policy changes, such as conversion, reinstatement, exchange, re-qualification, or request to add benefits to an existing policy.
- (2) **Legal Authority:** The Interstate Insurance Product Regulation Commission (“Commission”) is authorized to create Uniform Standards for products as stated in Article IV, Section 2 of the Interstate Insurance Product Regulation Compact (“Compact”), as enacted into law by each Compacting State.
- (3) **Text of Proposed New Rule:** The proposed Uniform Standards are available on the Commission’s web site ([www.insurancecompact.org](http://www.insurancecompact.org)) and included with this notice as a separate document.
- (4) **Where, When and How Persons May Present Their Views:** The Management Committee for the Commission will accept written comments on these proposed new rules until **JANUARY 23, 2007**. Written comments may be delivered via electronic mail to [comments@insurancecompact.org](mailto:comments@insurancecompact.org), or via mail to the Management Committee c/o Interstate Insurance Product Regulation Commission, 444 North Capitol Street, Suite 701, Washington, D.C. 20001
- (5) **Where, When and How Persons May Request a Public Hearing:** Written requests for a public hearing must be received no later than **DECEMBER 12, 2006** or by contacting Karen Schutter at [kschutte@naic.org](mailto:kschutte@naic.org). 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 rules.