

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: August 22, 2022

Proposed Uniform Standard: Amendments to all individual and group life Uniform Standards.

1. **Purpose of Proposed New Rules:** The purpose of these amendments is to address a specific conflict between a Colorado statute and the Uniform Standards with respect to the length of the suicide exclusion. The Product Standards Committee identified two sections in the individual and group life insurance Uniform Standards—the Reinstatement and Suicide provisions—and suggested amendments to maintain a maximum suicide exclusion period of up to two years and to include an exception for a shorter maximum suicide exclusion period where required by state law. See the link for [Transmittal memo](#) for a more detailed description of the proposed amendments.

This rule would amend the following Uniform Standards:

INDIVIDUAL TERM LIFE PRODUCT LINE

- Individual Term Life Insurance Policy Standards
- Individual Single Premium Term Life Insurance Policy Standards
- Individual Joint Last to Die Survivorship Term Life Insurance Policy Standards
- Individual Single Premium Joint Last to Die Survivorship Term Life Insurance Policy Standards

INDIVIDUAL WHOLE LIFE PRODUCT LINE

- Individual Whole Life Insurance Policy Standards
- Individual Single Premium Whole Life Insurance Policy Standards
- Individual Joint Last to Die Survivorship Whole Life Insurance Policy Standards
- Individual Single Premium Joint Last to Die Survivorship Whole Life Insurance Policy Standards
- Individual Current Assumption Whole Life Insurance Policy Standards

INDIVIDUAL ENDOWMENT INSURANCE PRODUCT LINE

- Individual Endowment Insurance Policy Standards
- Individual Single Premium Endowment Insurance Policy Standards
- Individual Joint Last to Die Survivorship Endowment Insurance Policy Standards
- Individual Single Premium Joint Last to Die Survivorship Endowment Insurance Policy Standards

INDIVIDUAL NON-VARIABLE ADJUSTABLE LIFE INSURANCE PRODUCT LINE

- Individual Flexible Premium Adjustable Life Insurance Policy Standards (Universal Life)
- Individual Joint Last to Die Survivorship Flexible Premium Adjustable Life Insurance Policy Standards
- Individual Modified Single Premium Adjustable Life Insurance Policy Standards

INDIVIDUAL VARIABLE ADJUSTABLE LIFE INSURANCE PRODUCT LINE

- Individual Modified Single Premium Variable Life Insurance Policy Standards
- Individual Modified Single Premium Joint First to Die Variable Life Insurance Policy Standards
- Individual Flexible Premium Variable Adjustable Life Insurance Policy Standards
- Individual Joint Last to Die Survivorship Flexible Premium Variable Adjustable Life Insurance Policy Standards

GROUP TERM LIFE PRODUCT LINE

- Group Term Life Insurance Policy and Certificate Standards for Employer Groups
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 comments on the Proposed Standards until **November 21, 2022**. 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 **September 12, 2022**. 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.