

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: March 1, 2007

Proposed Uniform Standards: Individual Joint Last to Die Survivorship Term Life Insurance Policy Standards

- (1) Purpose of Proposed New Rule:** The Individual Joint Last to Die Survivorship Term Life Insurance Policy Standards (the “Proposed Standards”) specify additional submission requirements, form requirements and policy provisions for traditional forms of individual single premium term life insurance, including renewable term for various term periods, term to a specified age, and decreasing term insurance, which provide that the death benefit is payable upon the death of the last surviving insured to die. The Proposed Standards include required and optional provisions for applicable policy forms, such as any applicable exclusions, death benefit proceeds, grace period, incontestability, loans, reinstatement and right to examine.
- (2) Legal Authority:** The IIPRC is authorized to create uniform standards for products by 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 Standards are available on the IIPRC’s web site (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 IIPRC will accept written comment on the Proposed Standards through **April 30, 2007**. Written comments may be delivered via electronic mail to comments@insurancecompact.org, or via mail to the Management Committee, c/o Frances Arricale, 701 Hall of the States, 444 North Capitol Street NW, Washington D.C. 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 **March 21, 2007**. Persons who may request a public hearing are IIPRC 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 Frances Arricale, 701 Hall of the States, 444 North Capitol Street NW, Washington D.C. 20001-1509.