

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULES

Date Issued: December 22, 2006

Proposed Uniform Standard: Standards for Waiver of Premium Benefit

- (1) **Purpose of Proposed New Rules:** The Standards for Waiver of Premium Benefit provide for premiums due under an individual life insurance policy to be waived in the event the insured becomes totally disabled under the terms of the policy. The Standard applies to this benefit feature whether added to a policy by rider, endorsement, amendment or incorporation into a policy form. The Standard includes required and optional provisions for the benefit, any applicable exclusions, incontestability and termination.
- (2) **Legal Authority:** The Interstate Insurance Regulation Commission (“Commission”) 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 Rules:** The proposed Uniform Standard is available on the Commission’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 Commission will accept written comment on the proposed Uniform Standard until **February 20, 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 must be received no later than **January 11, 2007**. 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 Uniform Standard. 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.