

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: December 12, 2019

Proposed Uniform Standards: Additional Standards for Waiver of Surrender Charge Benefit for Life Insurance

Rulemaking Citation Number: RNUS 2019-5

1. **Purpose of Proposed New Rules:** The purpose of this rule is to establish reasonable uniform standards for waiver of surrender charge benefits that are built into individual variable and non-variable life insurance policies or added to such policies by rider, endorsement or amendment. The waiver benefits are triggered by a qualifying event associated with the insured or other circumstances as specified in the policy or waiver benefit form.
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 website (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 Standards until **February 10, 2019**. 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 **January 2, 2020**. 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.