

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: December 22, 2006

Proposed New Rule: Operating Procedure for the Filing and Approval of Product Filings

- (1) **Purpose of Proposed New Rule:** The Operating Procedure for the Filing and Approval of Product Filings applies to all insurance products under the Commission's jurisdiction, to initial rate filings for disability and long-term care products, and to advertising subject to Commission review and approval. All product filings submitted to the Commission shall be filed electronically through SERFF. A product filing must include all applicable Commission and state filing fees and SERFF transaction fees. In general, the Commission's review of product filings will be completed within sixty days. This time period will be extended during any period that the filing insurer is preparing a response to any objections by the Commission to the product filing. This time period may be extended by thirty days in the Commission's discretion, by a time period agreed to by the insurer and the Commission, or by a time period determined by the Management Committee if the Commission cannot complete review during the sixty-day period due to the volume of pending filings.
- (2) **Legal Authority:** The Interstate Insurance Product Regulation Commission ("Commission") is authorized to create an operating procedure for the filing and approval of Product Filings pursuant to Article X of the Interstate Insurance Product Regulation Compact ("Compact"), as enacted into law by each Compacting State.
- (3) **Text of Proposed New Rule:** The proposed operating procedure 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 comments on this proposed new rule 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, DC 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 rule.