



REQUEST FOR NEW UNIFORM STANDARDS OR CHANGES TO UNIFORM STANDARDS

NAME OF PERSON REQUESTING CHANGE: American Council of Life Insurers

AFFILIATION: Industry Advisory Committee

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REQUEST IS FOR: New Standard

DETAILED DESCRIPTION OF THE REQUEST, INCLUDING THE SCOPE IF A NEW UNIFORM STANDARD, AND IF APPROPRIATE ALSO INCLUDE PROPOSED LANGUAGE CONSIDERATION: We request that the Compact develop new uniform standards for group private placement/variable universal life (VUL) products.

DETAILED EXPLANATION OF THE REASON FOR THE REQUEST. IF A NEW UNIFORM STANDARD, PLEASE PROVIDE SUPPORT THAT THIS TYPE OF PRODUCT HAS BEEN FILED AND APPROVED IN COMPACTING STATES. IF AN AMENDMENT TO AN EXISTING UNIFORM STANDARDS, PLEASE PROVIDE SUPPORT FOR HOW CIRCUMSTANCES OR UNDERLYING ASSUMPTIONS (WHETHER IN REGULATION, IN THE MARKETPLACE OR OTHERWISE) HAVE CHANGED: The adoption of these new standards would promote uniformity across all Compact member jurisdictions and provide consistency in the sales and administration of group private placement/variable universal life (VUL) policies. It would also allow for improved speed-to-market since companies would only have to work with one entity (the Compact) in order to obtain approval in all of the

Compact member jurisdictions, as opposed to having to work with each of those jurisdictions separately. In addition, new standards would greatly streamline the carriers' filing and forms maintenance process as it eliminates the need for special state versions.

IS THIS CHANGE CURRENTLY ACCEPTED IN COMPACT STATES? Unknown

WOULD THIS CHANGE CONFLICT WITH ANY NAIC MODEL LAWS OR REGULATIONS? Unknown