

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

**Date Issued:** April 26, 2007

**Proposed Uniform Standard:** Individual Modified Single Premium Variable Life Insurance Policy Standards.

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- (1) **Purpose of Proposed New Rules:** The Individual Modified Single Premium Variable Life Insurance Policy Standards (the “Proposed Standards”) specify submission requirements, form requirements and policy provisions for individual modified single premium variable life insurance that provide for benefits and values to vary in relation to the performance of an underlying separate account. Such policies allow the owner to pay a single premium at issue between 80% and 100% of the federal Guideline Single Premium. The Proposed Standards include required and optional provisions for applicable policy forms, such as any applicable exclusions, death benefit proceeds, grace period, incontestability, loans and right to examine.
- (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 web site ([www.insurancecompact.org](http://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 **June 25, 2007**. Written comments may be delivered via electronic mail to [comments@insurancecompact.org](mailto:comments@insurancecompact.org), or via mail to the Management Committee c/o Frances Arricale, 444 North Capitol Street, NW, Suite 701 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 **May 16, 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 Standards. Written requests may be delivered via electronic mail to [comments@insurancecompact.org](mailto:comments@insurancecompact.org), or via mail to the Management Committee c/o Frances Arricale, Executive Director, 444 North Capitol Street, NW, Suite 701 Hall of States, Washington DC 20001-1509.