

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: June 6, 2008

Proposed Uniform Standard: Standards for Riders, Endorsements, or Amendments Used to Effect Individual Life Insurance Policy Changes.

- 1. Purpose of Proposed New Rules:** The Standards for Riders, Endorsements or Amendments Used to Effect Individual Life Insurance Policy Changes (the “Proposed Standards”) apply to riders, endorsements or amendments that are used to effect policy changes that have been requested for an individual life insurance policy by the owner either on the policy date of issue or after the policy date of issue. These standards do not apply to forms used to provide tax qualified plan provisions and to exclude policy coverage based on the underwriting process, because separate standards apply to these forms.
- 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) 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 **August 5, 2008**. Written comments may be delivered via electronic mail to 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 **June 26, 2008**. 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 Frances Arricale, Executive Director, 444 North Capitol Street, NW, Suite 701 Hall of States, Washington DC 20001-1509.