

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: March 12, 2019

Proposed Uniform Standard: Additional Standards for Overloan Protection Benefits

Rulemaking Citation Number: RAUS 2019-1

- 1. Purpose of Proposed New Rule:** The purpose of these amendments is to expand the Scope of the Uniform Standards to include individual whole life insurance products; clarify that the benefit prevents the policy from lapsing due to an excessive loan on the policy, and when requirements are met, provide the owner with a paid up policy. The amendments also include technical edits so the language accommodates both adjustable and whole life insurance policies. See the [Transmittal Memo](#) for a more detailed description of the proposed amendments.
- 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 Rule:** The Proposed Uniform Standards are available on the Commission's website (www.insurancecompact.org).
- 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 **May 13, 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 Uniform Standards must be received no later than **April 1, 2019**. 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 701 Hall of States, Washington DC 20001-1509.