

# INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

## NOTICE OF PROPOSED RULE

**Date Issued: October 5, 2007**

**Proposed New Rule:** Operating Procedure for Providing Notice of Opt Out of Uniform Standard by Regulation and for Submission and Consideration of Petitions for Stay of Uniform Standard

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- (1) **Purpose of Proposed New Rule:** The Operating Procedure for Providing Notice of Opt Out of Uniform Standard by Regulation and for Submission and Consideration of Petitions for Stay of Uniform Standard establishes procedures for Compacting States to follow in providing notice to the Commission of the state's determination to opt out of a Uniform Standard by regulation, as well as procedures for Compacting States to submit and for the Commission to consider petitions for stay of a Uniform Standard while the Compacting State's regulatory opt out is pending.
- (2) **Legal Authority:** The IIPRC is authorized to create an operating procedure for opting out of a Uniform Standard pursuant to Article VII, Sections 4 through 6 and Article V Section 2(b)(ii) of the Interstate Insurance Product Regulation Compact ("Compact"), as enacted into law by each Compacting State.
- (3) **Text of Proposed New Rule:** The proposed rule is available on the IIPRC'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 of the IIPRC will accept written comments on this proposed new rule until **DECEMBER 3, 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, 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 **OCTOBER 23, 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. Written requests for a public hearing 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.