

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

**Date Issued:** January 5, 2011

**Proposed Uniform Standard:** Additional Standards for Private Placement Plans for Individual Variable Adjustable Life Insurance Policies

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1. **Purpose of Proposed New Rules:** The Additional Standards for Private Placement Plans for Individual Variable Adjustable Life Insurance Policies (the “Proposed Standards”) specify additional submission requirements for benefits that are built into individual variable adjustable life insurance policies, that are issued exclusively to an accredited investor or qualified purchaser, and that vary in relation to the performance of an underlying separate account where the investment funds in the private placement separate account may be exempt from registration with the SEC.
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 **March 6, 2011**. 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 Karen Schutter, 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 **January 25, 2011**. 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 Karen Schutter, Executive Director, 444 North Capitol Street, NW, Suite 701 Hall of States, Washington DC 20001-1509.