

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULES

Date Issued: December 22, 2006

Proposed Uniform Standard: Standards for Accelerated Death Benefits

- (1) **Purpose of Proposed New Rules:** The Standards for Accelerated Death Benefits provide for the advance payment of some or all of the death proceeds payable under a life insurance policy upon the occurrence of a qualifying event. The Standard applies to this benefit feature whether added to a policy by rider, endorsement, amendment or incorporation into a policy form. The Standard includes required and optional provisions for the benefit, such as any applicable exclusions, incontestability, reinstatement and termination.
- (2) **Legal Authority:** The Interstate Insurance Regulation Commission ("Commission") is authorized to create Uniform Standards for products by Article IV, Section 2 of the Interstate Insurance Product Regulation Compact ("Compact"), as enacted into law by each Compacting State.
- (3) **Text of Proposed New Rules:** The proposed Uniform Standard is 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 comments on the proposed Uniform Standard until **February 20, 2007**. Written comments may be delivered via electronic mail to 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 D.C. 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 **January 11, 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 Uniform Standard. Written requests may be delivered via electronic mail to 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 D.C. 20001-1509.