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MEMORANDUM

TO: IIPRC Management Committee

FROM: Product Standards Committee

DATE: October 5, 2010

**SUBJECT: Additional Standards for Change of Insured Benefit
Additional Standards for Overloan Protection Benefit**

The Product Standards Committee (“PSC”) of the Interstate Insurance Product Regulation Commission (“IIPRC”) is charged with developing proposed drafts of Uniform Standards. In carrying out its charge, the Standards Committee has finalized proposed drafts of two new Uniform Standards.

The PSC recommends the Management Committee initiate the rulemaking procedure¹ with respect to the following Uniform Standards, copies of which are attached:

- 1. Additional Standards for Change of Insured Benefit (For use with Individual Adjustable Life and Whole Life Insurance Policies), and**
- 2. Additional Standards for Overloan Protection Benefit (For use with Individual Adjustable Life Insurance Policies).**

The proposed Uniform Standards were originally developed by the NAIC National Standards (EX) Working Group. For each of the proposed Uniform Standards, the PSC took the opportunity to add customary language about mix-and-match and self-certification. The PSC recommends permitting mix and match and not permitting self-certification for both the proposed Uniform Standards. Otherwise, the PSC made non-substantive revisions to the original drafts, for the purpose of improving their readability.

The proposed Uniform Standards were subject to public participation by written comment and a teleconference meeting on October 5. The PSC did not receive written or oral comments from any interested party. As a result, the PSC made no further changes to the drafts that were available for comment. Further information about the scope and operation of the proposed Uniform Standards is provided in the attached drafts.

¹ The rulemaking procedure is set forth in the Rule for Adoption, Amendment and Repeal of Rules for the IIPRC.