

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: June 24, 2019

Proposed Uniform Standard: Additional Standards for Return of Premium for Individual Disability Income Insurance Policies

Rulemaking Citation Number: RNUS 2019-1

1. **Purpose of Proposed New Rule:** The purpose of this rule is to establish reasonable uniform standards for individual disability income insurance policies or disability business overhead expense policies that provide an optional benefit for an additional premium for return of a percentage of premium either at specified intervals as provided herein or when the rider or policy is surrendered or terminated, less claims or benefits paid. The return of premium benefit can only be added to such policies at issue and only by separate rider, amendment or endorsement.
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) 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 **August 23, 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 **July 15, 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 700 Hall of States, Washington DC 20001-1509.