

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: March 12, 2013

Proposed Uniform Standard: Group Term Life Insurance Uniform Standards for Waiver of Premium While the Employee is Totally Disabled

- 1. Purpose of Proposed New Rules:** The Group Term Life Insurance Uniform Standards for Waiver of Premium While the Employee is Totally Disabled (the “Proposed Standards”) apply to waiver of premium benefits that are built into group term life insurance certificates or added to such certificates by rider, endorsement or amendment. The waiver is for premiums due for a covered person in the event that the employee becomes totally disabled under the terms of the certificate. These standards also accommodate a waiver of premium benefit in the event an employee’s spouse becomes totally disabled.
- 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) 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 **May 11, 2013**. 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 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 **April 1, 2013**. 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 701 Hall of States, Washington DC 20001-1509.