

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

**Date Issued:** March 23, 2017

**Proposed Uniform Standard:** Amendments to all Operating Procedures and Uniform Standards effective between January 1, 2011 and July 3, 2011.

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1. **Purpose of Proposed New Rules:** The purpose of these amendments is to revise the Operating Procedures and Uniform Standards effective between January 1, 2011 and July 1, 2011, in accordance with the Five-Year Commission Review of Rules required by §119 of the Rule for the Adoption, Amendment and Repeal of Rules for the Interstate Insurance Product Regulation Commission. The procedures adopted by the Management Committee in March 2012 for implementing the Five-Year Review process limit the scope of review under §119 to identifying “the need for continuation, repeal or amendment of the rule based primarily on whether circumstances or underlying assumptions have changed since the last time the rule was adopted, amended or reviewed.” See the [Transmittal Memo](#) for a more detailed description of the proposed amendments.

This rule would amend the following Uniform Standards:

- i. Additional Standards for Graded Death Benefits for Individual Whole Life Uniform Standards
  - ii. Individual Deferred Paid-Up Non-Variable Annuity Contract Standards (Commonly Marketed as Longevity Annuities)
  - iii. Additional Standards for Private Placement Plans for Individual Deferred Variable Annuity Contracts
  - iv. Additional Standards for Private Placement Plans for Individual Variable Adjustable Life Insurance Policies
  - v. Additional Standards for Change of Insured Benefit
  - vi. Additional Standards for Overloan Protection Benefit
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)).
4. **Where, When, and How Persons May Present Their Views:** The Management Committee for the Commission will accept written comments on the Proposed Standards until **May 22, 2017**. 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 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 Standards must be received no later than **April 12, 2017**. 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 700 Hall of States, Washington DC 20001-1509.