

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: December 9, 2015

Proposed Uniform Standard: Amendments to all Operating Procedures and Uniform Standards adopted by or before June 30, 2010.

1. **Purpose of Proposed New Rules:** The purpose of these amendments is to revise the Operating Procedures and Uniform Standards adopted by or before June 30, 2010 in accordance with the 5-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 5-year review process limit the scope of review under Section 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.

The following Uniform Standards are being amended:

- i. Additional Standards for Bonus Benefits for Individual Deferred Variable Annuity Contracts
 - ii. Standards for Waiver of Premium Benefit for Child Insurance in the Event of Payor’s Total Disability or Death
 - iii. Additional Standards for Market Value Adjustment Feature Provided Through the General Account
 - iv. Additional Standards for Market Value Adjustment Feature Provided through a Separate Account
 - v. Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities
 - vi. Additional Standards for Guaranteed Minimum Death Benefits for Individual Deferred Variable Annuities
 - vii. Additional Standards for Guaranteed Living Benefits for Individual Deferred Non-Variable Annuities
 - viii. Additional Standards for Intermediate Period Endowment Benefit Features for Individual Life Insurance Policies (Return of Premium)
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).

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 **February 8, 2016**. 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 Standards must be received no later than **December 29, 2015**. 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.