INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: May 12, 2014


1. Purpose of Proposed New Rules: The purpose of these amendments is to revise the individual life insurance Uniform Standards adopted by or before December 31, 2007 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.

   a.) The following Uniform Standards are being amended:
      i. Individual Life Insurance Application Standards
      ii. Individual Life Application Change Form Standards
      iii. Individual Term Life Insurance Policy Standards
      iv. Individual Single Premium Term Life Insurance Policy Standards
      v. Individual Joint Last to Die Survivorship Term Life Insurance Policy Standards
      vi. Individual Single Premium Joint Last to Die Survivorship Term Life Insurance Policy Standards
      vii. Individual Whole Life Insurance Policy Standards
      viii. Individual Single Premium Whole Life Insurance Policy Standards
      ix. Individual Joint Last to Die Survivorship Whole Life Insurance Policy Standards
      x. Individual Single Premium Joint Last to Die Survivorship Whole Life Insurance Policy Standards
      xi. Individual Current Assumption Whole Life Insurance Policy Standards
      xii. Individual Endowment Insurance Policy Standards
      xiii. Individual Single Premium Endowment Insurance Policy Standards
      xiv. Individual Joint Last to Die Survivorship Endowment Insurance Policy Standards
      xv. Individual Single Premium Joint Last to Die Survivorship Endowment Insurance Policy Standards
      xvi. Individual Flexible Premium Adjustable Life Policy Standards
xvii. Individual Joint Last to Die Survivorship Flexible Premium Adjustable Life Insurance Policy Standards
xviii. Individual Modified Single Premium Adjustable Life Insurance Policy Standards
xix. Individual Modified Single Premium Variable Life Insurance Policy Standards
xx. Individual Modified Single Premium Joint First to Die Variable Life Insurance Policy Standards
xxi. Individual Flexible Premium Variable Adjustable Life Insurance Policy Standards
xxii. Individual Joint Last to Die Survivorship Flexible Premium Variable Adjustable Life Insurance Policy Standards
xxiii. Standards for All Benefit Features Added by Rider, Endorsement or Amendment to an Individual Life Policy
xxiv. Standards for Accidental Death Benefits
xxv. Standards for Accidental Death and Dismemberment Benefits
xxvi. Standards for Waiver of Premium Benefit
xxvii. Standards for Waiver of Monthly Deductions Benefit
xxviii. Standards for Additional Life Insurance Benefits Provided on a Guaranteed Insurability Basis
xxix. Standards for Additional Term Life Insurance Benefits

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 comment on the Proposed Standards until **July 14, 2014**. 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 **June 1, 2014**. 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.