

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

**Date Issued:** August 1, 2008

**Proposed Uniform Standard:** Amendment to Individual Life Insurance Application Standards

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- 1. Purpose of Proposed New Rules:** The purpose of this rule is to amend the Individual Life Insurance Application Standards to specify: information about the proposed insured's place of birth may be requested; requirements for authorizations for electronic instructions and delivery of information that must be included; under what circumstances information about the proposed insured's military service must be requested; multi-purpose applications are permissible and the conditions that are applicable to such filings; additional acknowledgments may be included in the filing for variable products, entity ownership and certain disclosure and receipt requirements; and the required notice regarding an agreement to sell or assign the policy must provide that state law may specify a certain time period restricting such agreement, rather than the two-year limitation in the originally adopted standards.
- 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)) 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 **September 30, 2008**. 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 Frances Arricale, 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 **August 21, 2008**. 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 Frances Arricale, Executive Director, 444 North Capitol Street, NW, Suite 701 Hall of States, Washington DC 20001-1509.