

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: March 14, 2007

Proposed Uniform Standard: Individual Joint Last to Die Survivorship Whole Life Insurance Policy Standards

- (1) **Purpose of Proposed New Rules:** The Individual Joint Last to Die Survivorship Whole Life Insurance Policy Standards (the “Proposed Standards”) specify additional submission requirements, form requirements and policy provisions for traditional forms of individual joint last to die survivorship whole life insurance, including limited pay whole life insurance, which provide that the death benefit is payable upon the death of the last surviving insured to die. The Proposed Standards include required and optional provisions for applicable policy forms, such as any applicable exclusions, death benefit proceeds, grace period, incontestability, loans, reinstatement and right to examine.
- (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 14, 2007**. Written comments may be delivered via electronic mail to comments@insurancecompact.org, or via mail to the Management Committee, c/o Frances Arricale, 701 Hall of the States, 444 North Capitol Street NW, Washington D.C. 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 3, 2007**. 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 Frances Arricale, 701 Hall of the States, 444 North Capitol Street NW, Washington D.C. 20001-1509.