



COMMONWEALTH OF PUERTO RICO

OFFICE OF THE COMMISSIONER OF INSURANCE

August 25, 1987

Circular Letter No. A-7-1090-87
(English Translation)

TO THE INSURANCE INDUSTRY

Re: To differentiate between a
"Circular Letter" and a "Ruling"

Dear Sirs:

Traditionally this Office has been issuing certain documents called "circular letters" for two different purposes:

1. As a reminder of compliance with the obligations imposed by the Insurance Code of Puerto Rico and its Regulations, or as a simple orientation tool for different subject matters. The main characteristic of this type of communication is that whatever is required, if anything at all, is already specifically stipulated in the law, like, for example, the submission of the annual report, the renewal of the certificate of authorization, etc.

2. As a means to disclose the formal interpretation that this Office has adopted concerning the provisions of the law, the regulations and the different submissions it approves. In this instance we give specific instructions on how to apply such interpretations and how the insurance industry must act so as to be in accordance with them.

To avoid any possible confusion between the aforesaid purposes, on or after July 1, 1987, we will identify the first type of communication as "circular letter" and the second type as "ruling".

The foregoing does not modify, invalidate or revoke any correspondence we may have issued in the past identified as "circular letter".

Cordially yours,

Juan Antonio García
Commissioner of Insurance