COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

Esta carta es Normativa aunque dice Circular.

September 15, 2006

CIRCULAR LETTER NO.: N-AP-9-78-2006

TO ALL DOMESTIC INSURERS, GENERAL AGENTS, AND MANAGERS OF FOREIGN INSURERS AUTHORIZED TO UNDERWRITE PROPERTY INSURANCE IN PUERTO RICO, AND TO ALL PRODUCERS AND RATING ORGANIZATIONS

RULING LETTER N-AP-8-75-2006 REGARDING PROPERTY POLICIES FOR CONDOMINIUMS AND FOR APARTMENTS IN CONDOMINIUM

Dear Sirs and Madams:

On August 21, 2006, the Office of the Commissioner of Insurance (OCI) issued Ruling Letter No. N-AP-8-75-2006, for the purpose of establishing the parameters for insuring condominiums and apartments in condominiums. In response to several concerns brought by parties involved in this kind of insurance business, the OCI clarifies that the September 15, 2006 date mentioned in the letter is a guideline date. From this date on, all participants in this kind of business must take the necessary steps to comply with the standards established in the letter so that starting with the next hurricane season, all property policies for condominiums and apartments in condominiums comply with those standards.

We urge all of those involved to maintain adequate records to show that the necessary steps have been taken to comply with Ruling Letter No. N-AP-8-75-2006.

Very truly yours,

SIGNED
Dorelisse Juarbe-Jiménez
Insurance Commissioner

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