COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

April 21, 2009

RULING LETTER NO.: 2009-100-AV

TO ALL LIFE INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN PUERTO RICO

Re: Repeal of Circular Letter No. AV-III-8-886-82 of September 8, 1982 and Ruling Letter No. N-CA-1-3-2001 of February 1, 2001

Dear Ladies and Gentlemen:

With Circular Letter No. AV-III-8-886 of September 8, 1982 and Ruling Letter No. N-CA-1-3-2001 of February 1, 2001, this Office established the guidelines for the submission and approval of Universal Life or Flexible Premium Adjustable Life insurance contracts.

Since the adoption of the referred guidelines, new practices and procedures had evolved as regard to the Universal Life or Flexible Premium Adjustable Life insurance contracts. More recent guidelines and models are available as well.

In accordance with the public policy of promoting the management of the regulation of insurance in Puerto Rico within the highest criteria of excellence and efficiency, we are repealing Circular Letter AV-III-8-886-82 and Ruling Letter N-CA-1-3-2001.

Pursuant to the provisions of Section 11.110 (1) of the Insurance Code of Puerto Rico, this Office is hereby adopting the Universal Life Insurance Model Regulation and Life Insurance Illustration Model Regulation of the National Association of Insurance Commissioners (NAIC), as guidelines for the submission and approval of the Universal Life or Flexible Premium Adjustable Life insurance contracts. The amendments that from time to time shall be promulgated by said entity are hereby adopted as well.

Strict compliance with the provisions of this circular letter is hereby required.

Sincerely,

Ramón L. Cruz-Colón, CPCU, ARe, AU
Commissioner of Insurance

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