



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

December 23, 2008

CIRCULAR LETTER NO.: 2008-1796-AV

TO ALL INSURERS AUTHORIZED TO WRITE LIFE, DISABILITY, AND ANNUITY
INSURANCE IN PUERTO RICO AND ALL GENERAL AGENTS

**UNIFORM STANDARDS APPROVED UNDER THE INTERSTATE INSURANCE
PRODUCT REGULATION COMPACT**

Dear Sirs and Madams:

The Interstate Insurance Product Regulation Compact (the Compact), promulgated in Public Law No. 161 on December 22, 2005, is an initiative that fosters uniformity, efficiency and effectiveness in the manner of evaluating and approving certain life, disability, and annuity insurance products.

Under the Compact a multi-state entity was established, called the Interstate Insurance Product Regulation Commission (the Commission), that is responsible for evaluating and approving the products that the Commission submits to the insurance industry and which on being approved may be used by all the states of territories that subscribe to the Compact.

The following thirty-two (32) States or territories of the United States subscribe to the Compact: Alaska, Colorado, Georgia, Hawaii, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Nebraska, New Hampshire, North Carolina, Ohio, Oklahoma, Pennsylvania, Puerto Rico, Rhode Island, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and, effective January 11, 2009, South Carolina.

During 2008, the Commission created several committees to work on drafting, approving and adopting uniform standards that are to be used to evaluate the different products that are submitted for its consideration.

The following is a list of the uniform standards that have been approved by the consideration and their effective dates:

Uniform Standard	Effective Date
Individual Flexible Premium Deferred Variable Annuity Contract	January 3, 2008
Individual Fixed Premium Deferred Variable Annuity Contract	January 3, 2008
Mortality Table Change	July 7, 2008
Additional Life Insurance Benefits Provided on a Guaranteed Insurability Basis	March 11, 2008
Additional Term Life Insurance Benefits	March 11, 2008
Code of Ethics	March 28, 2008
Individual Deferred Variable Annuity Contract	September 11, 2008
Individual Immediate Variable Annuity Contract	September 11, 2008
Index-Linked Crediting Feature for Deferred Non-Variable Annuities	September 11, 2008
Individual Immediate Non-Variable Annuity Contract September	September 11, 2008
Riders, Endorsements or Amendments Used to Effect Individual Annuity Contract	December 12, 2008
Individual Term Life Insurance Policy (Amendment)	December 14, 2008
Individual Single Premium Term Life Insurance Policy (Amendment)	December 14, 2008
Individual Joint Last to Die Survivorship Term Life (Amendment)	December 14, 2008
Individual Single Premium Joint Last to Die Survivorship Term Life (Amendment)	December 14, 2008
Individual Whole Life Insurance Policy (Amendment)	December 14, 2008
Individual Single Premium Whole Life Insurance Policy (Amendment)	December 14, 2008
Individual Joint Last to Die Survivorship Whole Life Insurance Policy (Amendment)	December 14, 2008
Individual Single Premium Joint Last to Die Survivorship Whole Life Insurance Policy (Amendment)	December 14, 2008

Individual Current Assumption Whole Life Insurance Policy Standards and Conforming Amendments to Individual Adjustable Life Standards	December 14, 2008
Individual Endowment Insurance Policy (Amendment) s	December 14, 2008
Individual Single Premium Endowment Insurance Policy (Amendment)	December 14, 2008
Individual Joint Last to Die Survivorship Endowment Insurance Policy (Amendment)	December 14, 2008
Individual Single Premium Joint Last to Die Survivorship Endowment Insurance Policy (Amendment)	December 14, 2008
Individual Flexible Premium Adjustable Life Insurance Policy (Amendment]	December 14, 2008
Individual Joint Last to Die Survivorship Flexible Premium Adjustable Life Insurance Policy (Amendment)	December 14, 2008
Individual Modified Single Premium Adjustable Life Insurance Policy (Amendment)	December 14, 2008
Individual Modified Single Premium Variable Life Insurance Policy (Amendment)	December 14, 2008
Individual Modified Single Premium Joint First to Die Variable Life Insurance Policy (Amendment)	December 14, 2008
Individual Flexible Premium Variable Adjustable Life Insurance Policy (Amendment)	December 14, 2008
Individual Joint Last to Die Survivorship Flexible Premium Variable Adjustable Life Insurance Policy (Amendment)	December 14, 2008
Tax Qualified Plan Provisions for Individual Variable Adjustable Life Insurance Product Line	December 14, 2008
Forms Used to Exclude Policy Coverage Based on the Underwriting Process	December 14, 2008
Riders, Endorsements or Amendments Used to Effect individual Life Insurance policy Changes	December 14, 2008
Index-Linked Payment Adjustment Benefit	December 14, 2008
Tax Qualified Plan Provisions for Individual Annuity Benefit	December 14, 2008

Foreign Language Translation Rule	October 11, 2008
Individual Life Insurance Application (Amendment)	February 12, 2009
Individual Life Application Change Form (Amendment)	February 12, 2009
Individual Annuity Application	February 12, 2009
Individual Annuity Application Change Form	February 12, 2009
Individual Deferred Non-Variable Annuity Contract (Amendment)	February 12, 2009
Additional Standards for Bonus Benefits for Individual Deferred Non-Variable Annuities	February 12, 2009
Rule for Public Inspection and Copying of Information and Official Records (Public Access Rule)	Under evaluation due to controversy it has aroused in the industry

The Commission expects to increase the number of forms that are submitted and approved during 2009. Upon approval of these, we will be notifying you of the details of each approval.

All entities that are being notified are required to take note content of this Circular Letter.

Very truly yours,

SIGNED

Dorelisse Juarbe-Jimenez
Commissioner of Insurance