



COMMONWEALTH OF PUERTO RICO  
OFFICE OF THE COMMISSIONER OF INSURANCE

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April 23, 2015

**RULING LETTER NO: CN-2015-188-AF**

TO ALL DOMESTIC INSURERS, REINSURANCE INTERMEDIARIES, AND  
REINSURANCE INTERMEDIARY MANAGERS

**APPROVAL OF CHAPTER 46 OF THE INSURANCE CODE REGARDING  
REINSURANCE AND REPEAL OF RULING LETTER N-AF-4-63-2005**

Dear Sirs and Madams:

Public Law 94-2014 added a new Chapter 46 to the Puerto Rico Insurance Code, titled "Reinsurance," which updates the standards that are applicable for awarding credit for reinsurance, taking into account the provisions of the federal Nonadmitted and Reinsurance Reform Act of 2010, as well as the Model Act of the National Association of Insurance Commissioners (NAIC), known as the Credit for Reinsurance Model Act (785) and the NAIC model regulation, Credit for Reinsurance Model Regulation (786).

Chapter 46 of the Insurance Code, along with Rule 98 of the Regulations of the Code, set forth the criteria to be used by the Office of Commissioner of Insurance for credits for reinsurance and the use of nonadmitted reinsurers, among other matters. Accordingly, Ruling Letter N-AF-4-63-2005 is immediately set aside and repealed. Any approval that the Office may have expressly issued to domestic insurers for the use of nonadmitted insurers under the provisions of Ruling Letter N-AF-4-63-2005 will continue to be in effect until the expiration of the reinsurance contracts, as such were submitted and approved by the Commissioner. No new applications or renewal applications will be considered under the procedures that were established in the ruling letter that is hereby being repealed.

Strict compliance with the provisions of this letter is hereby required as well as with the provisions of Chapter 46 of the Insurance Code and Rule 98 of the Regulations.

Very truly yours,

SIGNED

Ángela Weyne-Roig  
Commissioner of Insurance