



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

November 7, 2016

RULING LETTER NO.: CN-2016-205-SR

TO ALL PRODUCERS, AUTHORIZED REPRESENTATIVES, ADJUSTERS,
CONSULTANTS, AND GENERAL AGENTS

Re: Use of commercial name, D/B/A

Dear Sirs and Madams:

With the passage of time we have addressed questions regarding the use of so-called "Doing Business As" or "DBA" names. It is common in our jurisdiction for natural persons or legal entities to use business or fictitious names during the course of business that are different from the name with which they are registered under at the Vital Statistics Registry or the Department of State. With regard to the use of business names in the insurance business, Section 9.351 of Chapter 9 of the Puerto Rico Insurance Code, 26 L.P.R.A. § 952e, provides the following:

"Every holder of a license issued pursuant to this chapter shall identify him/herself exclusively according to the license he/she has been issued. Thus, when publishing any notice or printed material, or when advertising through any means of communication, he/she shall do so under the name which appears on the license. It is further provided that no holder of an individual license may identify him/herself under a trade name. Only those legal entities persons that after organizing themselves as such pursuant to the laws of Puerto Rico have complied with the provisions of § 950g of this title and hold a valid license issued by the Commissioner to engage in the insurance business in such a capacity may be able to identify themselves as a corporation or partnership." (Our emphasis).

As can be seen in this Section, natural persons are barred from using business names and must be identified by the name under which they are registered at the Vital Statistics Registry, which is also the name on their insurance license.

Furthermore, in the case of legal entities, in transacting insurance business these must identify themselves with the commercial name under which they are registered at the Department of State. If when the legal entity registers with the Department of State more than one commercial name is used, we will allow the use of these commercial names for transacting insurance business, provided that when the legal entity obtains the corresponding license under the Puerto Rico Insurance Code, the commercial names that are intended to be used are included.

Accordingly, if a legal entity intends to use a commercial name that is different from the corporate registration, it may do so provided that the following requirements are met:

1. The commercial name is registered with the Department of State under the provisions of Public Law No. 75, enacted on September 23, 1992.
2. The commercial names of the legal entity that are recognized by the Department of State are registered with the Office of the Commissioner of Insurance, so that these are included on the insurance license. To do this, the legal entity must request this from the OCI by submitting a Corporate Resolution including evidence of the registration of the commercial names with the Department of State.

Upon complying with both of these requirements, the legal entity may use either of the names shown on the license when transacting insurance business.

Strict compliance with the provisions of this Ruling Letter is hereby required.

Very truly yours,

SIGNED

Ángela Weyne-Roig
Commissioner of Insurance