

**GOVERNMENT OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE
REVIEW REQUIREMENTS CHECK LIST
LIFE INSURANCE**

COMPANY: _____
FORM NUMBER: _____

REGULATION	REQUIREMENTS	Reference /Page/ Paragraph
INDIVIDUAL CONTRACTS		
Chapter 3 of the Insurance Code of Puerto Rico	§ 308(1)	An insurer who otherwise qualifies therefore may be authorized to transact any one kind or combination of kinds of insurance as defined in §§ 401-414, except that a life insurer may not be authorized to contract any other kind of insurance except for disability. Provided, that this limitation shall not apply to insurers who deal exclusively with reinsurance.
Chapter 13 of the Insurance Code of Puerto Rico	§ 1302(1)	No policy of life insurance other than group and pure endowments with or without return of premiums or of premiums and interest, shall be delivered or issued for delivery in Puerto Rico unless it contains in substance all of the provisions required by Sections 13.050, 13.060, 13.070, 13.080, 13.090, 13.110, 13.120, 13.130, 13.140 and 13.150. This section shall not apply to annuity contracts.
	§ 1302(2)	Any of such provisions or portions thereof not applicable to single premium or term policies shall to that extent not be incorporated therein.
	§ 1303	Right to Examine the Policy
	§ 1304	Beneficiary Provision
	§ 1305	Grace Period Provision
	§ 1306	Entire Contract Provision
	§ 1307	Incontestability Provision
	§ 1308	Misstatement of Smoking Status Provision
	§ 1309	Misstatement of Age or Sex Provision
	§ 1311	Participation in Surplus
	§ 1312	Policy Loan
	§ 1313	Table of Installments
	§ 1314	Reinstatement Provision
	§ 1315	Settlement on Proof of Death Provision
	§ 1326	Limits of Liability
	§ 1327	Incontestability after reinstatement
§ 1332	Nonforfeiture law	

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Chapter 11 of the Insurance Code of Puerto Rico	§ 1114(2)	Every policy to be effective in Puerto Rico shall be offered in the Spanish language and shall be issued in the English language at the option of the proposed insured. In the interpretation of said policies, the text that is of most benefit to the insured shall prevail. The provisions of this subsection shall not apply to such insurance which the Commissioner, through regulations to that effect, may exclude because of its technical nature or volume.	
Ruling Letter N-AV-3-107-99 of April 6, 1999	Section 1	Each submission of Spanish translations must include a certification by an authorized representative of the insurer stating that each translated form is a true and faithful translation of the corresponding English form approved by our Department.	
	Section 1	The certification that must be used for this purpose is attached to the mentioned Ruling Letter.	
GROUP CONTRACTS			
Chapter 14 of the Insurance Code of Puerto Rico	§ 1401	Definitions. No life, endowment, or group or blanket annuity insurance policy shall be issued for delivery in Puerto Rico unless it conforms to one of the descriptions established in this section.	
	§ 1404	Grace Period Provision	
	§ 1405	Incontestability Provision	
	§ 1406	A provision setting forth the conditions, if any, under which the insurer reserves the right to require a person eligible for insurance to furnish evidence of individual insurability satisfactory to the insurer as a condition to part or all of his coverage.	
	§ 1407	Age falsely stated Provision	
	§ 1408	Provision to facilitate payment	
	§ 1409	Issuance of certificate Provision	
	§ 1410	Conversion Provision	
	§ 1411	Special form in case of creditors' and debtors' insurance.	
UNIVERSAL LIFE INSURANCE POLICIES			
		Repeals Circular Letter No. AV-111-8-886-82 of September 8,1982 and Ruling Letter No. N-CA-1-3-2001 of February 1,2001.	
		Pursuant to the provisions of Section 11.110 (1) of the Insurance Code of Puerto Rico 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.	
		Ruling Letter 2009-100-AV of April 21, 2009	

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ACCELERATED DEATH BENEFIT		
NAIC Accelerated Death Benefit Model Regulation	The insurer shall comply with the requirements of this regulation and its future amendments.	
ADDITIONAL REQUIREMENTS		
Circular Letter No. 2007-1775-AV of June 15, 2007	As a requirement, the below certification must be completed, signed and included with the filing.	

CERTIFICATION

I _____ have reviewed or supervised the preparation of the above form(s) and certify that the same comply with all of the applicable requirements of the Life Insurance Check List and that the filing does not contain dispositions previously disapproved or required to be corrected by the Office of the Commissioner of Insurance of Puerto Rico. I also acknowledge responsibility for the validity, accuracy and completeness of the contents of the transmittal letter and enclosures with this filing.

Signature: _____

Date: _____