Puerto Rico Commissioner of Insurance Proposes Amendments to Rule 80

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PRACTICE AREAS

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An McV Insurance Practice Team Alert
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On August 27, 2020, the Office of the Puerto Rico Commissioner of Insurance ("OCI") published a notice of intention to amend Rule 80 of the Regulations of the Insurance Code of Puerto Rico - *Standards for the Regulation of the Operations of International Reinsurers and Reinsurers* ("Rule 80").

The main purpose of the proposed amendment is to provide that an insurer, reinsurer or surplus lines insurer does not file an application to be authorized as a Class 3, 4 or 5 authority insurer or reinsurer (as defined under Chapter 61 of the Insurance Code of Puerto Rico, the "Code") to operate as a multi-state insurer or reinsurer in a state or territory of the United States other than its state of domicile.

Rule 80 presently allows international insurers or reinsurers to operate as a multi-state insurer or reinsurer, as an authorized or accredited insurer, if they obtain a special authorization under Rule 80 and comply with certain solvency and reporting requirements under the rule. The amendment would eliminate the special authorization category for multi-state international reinsurers.

Any person interested in submitting comments to the proposed amendment must do so in writing **by September 28, 2020**. Additionally, any request for an administrative public hearing must also be submitted in writing by that date.