Section 1. All insurers that are authorized to transact life insurance in Puerto Rico shall issue written instructions to their agents with regard to the rules and procedures to be observed in preparing and using illustrations of costs, comparisons, advertising, and other promotional material. In these instructions insurers must require agents to provide an accurate, complete, and clear statement to prospective insureds of the cost, benefits, and other provisions of the policy. A copy of such instructions shall be kept in the files of the manager or general agent in Puerto Rico for each insurer and submitted to the Commissioner of Insurance upon request.

Section 2. When soliciting coverage in which it is suggested to make a substitution or other change in a policy or policies that are currently in effect, all licensees that are authorized to transact life insurance in Puerto Rico must submit to the prospective insured a written statement signed by the licensee stating all of the pertinent information, including a clear and concise summary of the advantages and disadvantages of making the substitution or change. The licensee will retain a copy of this statement for a period of not less than two (2) years and shall, when so requested, submit such to the Commissioner or make such accessible to the Commissioner's examiners or employees.

Section 3. When such a substitution or change in a policy or policies that are currently in effect is suggested to the policyholder, the insurer must deliver the following notice to the insured:

NOTICE TO THE INSURED

1. This notice is provided to you for your protection and is required under Rule 42 of the Regulations of the Commissioner of Insurance of Puerto Rico.

2. You have the right to receive, and you should receive, from the person who solicited life insurance from you a written statement signed by such person setting forth all of the details of your current insurance coverage and the advantages or disadvantages of substituting such with the proposed coverage.

3. In any case, it would be desirable for you to receive advice and recommendations from the company with which you have your current policy, or from the general agent of that company in Puerto Rico, with regard to the proposed substitution or change in your current policy. You may obtain the recommendation by notifying the company with whom you currently are insured or the general agent of that company in Puerto Rico regarding this matter. If the suggestion to make the substitution or change is being made by the company with whom you are currently insured, you have the right to request an opinion from the company or the company's general agent in Puerto Rico regarding the advisability of such substitution or change.