

Commonwealth of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE
P. O. Box 11217 - Fernandez Juncos Sta.
Santurce, Puerto Rico

Circular Letter No. A 3-227-59
March 24, 1959

TO ALL INDEPENDENT COMPANIES, AND RATING
ORGANIZATIONS LICENSED IN PUERTO RICO

We want to call your attention regarding the following two topics:

- 1- The "Action Against Company Clause" as it now stands is contrary to our Insurance Code. In order to conform to this legal situation, all policies and endorsements issued on or after April 15, 1959 shall be amended to eliminate the conflicting provisions in this clause. Furthermore, all policy forms and endorsements submitted for approval, from the date of this circular letter on, shall be amended accordingly.

We are copying below for your information and guidance, a sample clause, the terms of which agree with the provisions of law governing this subject:

"Action Against Company. No action shall lie against the company unless, as a condition precedent thereto, the insured or his legal representative has fully complied with all the terms of this policy (or endorsement)."

- 2- Since October 29, 1958 the definition of "Money" was amended in Manuals of Burglary, Robbery and Theft to read as follows:

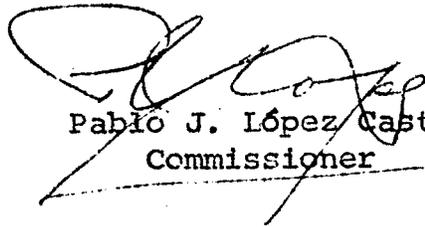
"Money" means currency, bank notes and bullions; and travelers checks, register checks and money orders held for sale to the public.

-2-

Circular Letter No. A 3-227-59
March 24, 1959

It is required therefore, that you send us, for approval, an endorsement in the terms stated, to be adhered to all policies filed in this office which contain this definition as it stood before, in order to comply with the Manual definition as filed by your company.

Cordially yours,



Pablo J. López Castro
Commissioner