



OFFICE OF THE COMMISSIONER OF INSURANCE

August 22, 1983

Circular Letter #E-8-934-83

TO ALL INSURERS, GENERAL AGENTS AND MANAGERS AUTHORIZED
IN PUERTO RICO

Subject: Unclaimed Funds

Dear Sirs:

Our review of the records and reports regarding unclaimed funds filed in our Office, has disclosed that many entities have not been complying with the provisions of Chapter 26 (Unclaimed Funds) of the Insurance Code of Puerto Rico, and specifically with the requirements of Sections 26.040, 26.050 and 26.060 of said Code.

Every insurer, general agent, manager and agent authorized to do business in Puerto Rico must comply with the provisions of the aforementioned sections regarding unclaimed funds, as defined in Section 26.030(b) of the Insurance Code of Puerto Rico.

To that effect, compliance with the following is hereby required:

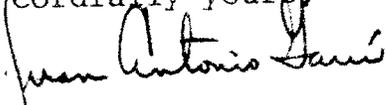
1. Submission on or before May 1 of each year of the annual written report of unclaimed funds as of December 31 precedent, pursuant to Section 26.040. If there are no unclaimed funds, please indicate "none" on the report.
2. Notification of the unclaimed funds balances as of December 31 of each year, as required by Section 26.050, must be published in a newspaper of general circulation in Puerto Rico, on or before September 1 of each year following the presentation of the report required under Section 26.040. The publication expense incurred in excess of the unclaimed funds shall be considered an operating expense.

3. Pay to the Commissioner of Insurance of Puerto Rico on or before December 20 of each year, the amount of unclaimed funds informed in the report required by Section 26.040, except those which have ceased to be unclaimed funds.

All insurers, general agents, managers and agents must modify or implement the necessary procedures, accounts and controls in order to comply with the requirements of Chapter 26 of the Insurance Code of Puerto Rico and this circular letter. Those entities which have not previously submitted and published the unclaimed funds report and the corresponding notice should immediately do so.

This Office will verify that strict compliance be given to this circular letter and Chapter 26 of the Insurance Code of Puerto Rico. Non compliance with any of the above mentioned provisions will be considered a violation to the Insurance Code of Puerto Rico, and will be penalized with the applicable sanctions.

Cordially yours,



Juan Antonio García
Commissioner of Insurance

