

COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

April 13, 2005

CIRCULAR LETTER NO.: C-A-4-1738-2005

TO ALL FOREIGN INSURERS AUTHORIZED TO TRANSACT INSURANCE
BUSINESS IN PUERTO RICO

UNCLAIMED FUNDS

Dear Ladies and Gentlemen:

Article 26.040 of the Insurance Code of Puerto Rico, 26 L.P.R.A. sec. 2604, provides that every insurer, general agent and manager must submit a written report to this Office, on or before May 1 of each year, of all unclaimed funds, as this term is defined in Article 26.030 (1)(b), 26 L.P.R.A. sec. 2603 of the Insurance Code, that are retained and owed, up to December 31 of the immediate preceding year.

With the objective of adequately managing the reports regarding unclaimed funds that is hereby requested, you are required to send said information in electronic format. The procedure you will follow for the submission of the above mentioned reports is the following:

1. Complete the electronic form titled "Statement of Unclaimed Forms as of December 31, 2004", which can be obtained from our Internet website at www.ocs.gobierno/forms/index.htm.
2. Save the prepared report in a diskette.
3. Send the disk to our office by regular mail. In addition, this report must be accompanied by a duly sworn and notarized certification, stating the veracity of the information contained in the diskette.

4. Amounts less than \$5.00, do not have to be included in the report of unclaimed funds hereby requested.

On another note, if the number of transactions to be reported does not exceed twenty-five (25), you may submit the report of unclaimed funds in hard-copy, making use of the model that is hereby enclosed as Exhibit I, in which case the procedure for electronic submission to which we have referred to, will not be applicable.

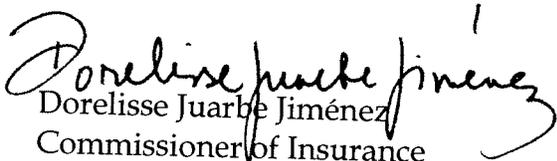
In the event that you do not have any unclaimed funds to report or that funds have been transferred to a general agent or manager, you must present a certification to that effect. A sample of said certification is included with this communication as an example in Exhibit II.

Those insurers that have been authorized in Puerto Rico for less than seven (7) years, are hereby exempt from complying with this circular letter.

Considering that May 1st is a Sunday, the due date to comply with the report is extended to Monday, May 2, 2005.

By virtue of this Circular Letter and by the powers and faculties vested by the Insurance Code of Puerto Rico, we require strict compliance with the legal provisions mentioned above, as well as with the guidelines herein established.

Cordially,


Dorelisse Juarbe Jiménez
Commissioner of Insurance

Enclosures

EXHIBIT II

**SAMPLE CERTIFICATION FOR GENERAL AGENTS OR MANAGERS WHICH HAS
NO UNCLAIMED FUNDS IN POSSESSION**

CERTIFICATION

I hereby certify, that after a thorough and careful search in the files of _____, for the year 2004, said entity does not
(Name of General Agent or Manager)
have unclaimed funds which are due and payable and has not been claimed by, nor have been paid to the persons entitled to them.

In _____, _____, _____, 2005.
(City) (State) (Date)

Signature Authorized Officer

Name

Title

**SAMPLE CERTIFICATION FOR INSURER WHICH HAS REMITTED OR
CREDITED UNCLAIMED FUNDS TO GENERAL AGENT OR MANAGER**

CERTIFICATION

I hereby certify, that after a thorough and careful search in the files of _____, for the year 2004, said insurer has
(Name of Insurer)
remitted or credited to _____ unclaimed funds which are due
(Name of General Agent, or Manager)
and payable and has not been claimed by, nor have been paid to the persons entitled to them.

In _____, _____, _____, 2005.
(City) (State) (Date)

Signature Authorized Officer

Name

Title

**SAMPLE CERTIFICATION FOR INSURERS WHICH HAS NO UNCLAIMED FUNDS
IN POSSESSION**

CERTIFICATION

I hereby certify, that after a thorough and careful search in the files of _____, for the year 2004, said insurer does not
(Name of Insurer)
has unclaimed funds which are due and payable and has not been claimed by, nor have been paid to the persons entitled to them.

In _____, _____, _____, 2005.
(City) (State) (Date)

Signature Authorized Officer

Name

Title