



GOVERNMENT OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

June 1, 2011

CIRCULAR LETTER NO. 2011-1814-IA

TO ALL DOMESTIC INSURERS AND HEALTH SERVICE ORGANIZATIONS

PROTOCOL FOR THE PREVENTION AND DETECTION OF CASES OF FINANCIAL EXPLOITATION OF OLDER PERSONS OR ADULTS WITH DISABILITIES, UNDER RULE 93.

Dear Sirs and Madams:

The Office of the Commissioner of Insurance of Puerto Rico, hereinafter "the OCI," promulgated Rule 93 on December 27, 2010, directed at all insurers and health services organizations authorized to transact business in Puerto Rico, to establish a protocol for the prevention and detection of possible cases of financial exploitation of older persons or adults with disabilities, hereinafter "the Protocol."

In view of the above and according to said Rule, the Protocol should include at least the following:

A. Standards, Procedures and Internal Controls to:

- Verify the identification of the clients or the insureds.
- Identify suspicious insurance business conduct or activity in terms of the financial exploitation of older persons or adults with disabilities.
- Report or refer possible cases in which suspicious insurance business conduct or activity in terms of the financial exploitation of older persons or adults with disabilities was detected.
- Alert and educate the public with regard to the financial exploitation of older persons or adults with disabilities.
- Create and maintain records.

B. Designation of a Compliance Officer who is responsible for ensuring that

- Standards and procedures are complied with.
- Procedures are updated.
- Training and education are provided.
- Mechanisms are included to create awareness and educate the public regarding the financial exploitation of older persons or adults with disabilities.

C. Continuing Training Program for Employees that:

- Explains standards and procedures.
- Teaches them to identify suspicious activities or indicators of financial exploitation.

D. Protocol Audit:

- There should be a periodical assessment that is as thorough as possible, according to the specific business risks.

E. Approval by the Board of Directors

- The Board of Directors of the insurer and the health services organization or its equivalent shall approve the Protocol.

This Protocol must be filed with the OCI by July 1, 2011 in order to be approved.

Strict compliance with this letter is required.

Very truly yours,

SIGNED

Ramón L. Cruz Colón, CPCU, ARe, AU
Commissioner of Insurance