

Office of the Commissioner of Insurance of Puerto Rico **General Information**

History

Law No. 66 of June 16, 1921 created the Insurance Office under the Treasury Department and designated Puerto Rico's Secretary of the Treasury to be the Insurance Superintendent ex-officio. In May 1928, the Insurance Superintendent position was created in the Treasury Department and its first incumbent was Augusto R. Soltero.

With the approval of the Puerto Rico Insurance Code, Law No. 77 of June 19, 1957, the Office of the Commissioner of Insurance was created as well as the Commissioner of Insurance position.

Vision

Practice leadership in the development of an excellent, solvent, solid and globally competitive insurance industry, centered in protecting the public interest and promoting Puerto Rico's economic well-being.

Mission

Promote the solvency, solidity, competitiveness and development of the insurance industry as a vital sector of the economy, through the creation of a flexible, agile, and innovative regulation and supervision environment that brings about the satisfaction of the insurance necessities and protection of the citizenship.

Organization

Article 2.320 of Puerto Rico's Insurance Code provides for the creation of an Advisory Committee in which the Commissioner acts as President. Its functions are only deemed towards advising the Commissioner on different matters.

The Office of the Commissioner of Insurance is organized in four areas directed by Deputy Commissioners:

- Legal Affairs

Our office offers legal advice to the Commissioner, as well as to other government officials, the insurance industry and the general public. It also participates in regulatory and fiscal functions of the Insurance Commissioner, through the consideration of requests of investigation, celebration and participation in administrative hearings, preparation of administrative orders and the preparation of memos in administrative cases under the revision of the Court of Appeals of Puerto Rico. Moreover it works with the evaluation, study, and preparation of rulings and bills submitted before the Legislative Assembly, for their consideration and approval.

- Administration

This area is composed by the following units:

- General Services
- Human Resources
- Finance
- Statistics

This group of units provide administrative support to the daily tasks of the Office of the Commissioner of Insurance. They have the responsibility of looking over the agency's compliance with all the government dispositions regarding the applicable fiscal, administrative and public policy topics.

- Supervision and Compliance

The actuarial units of the Office of the Commissioner of Insurance have the obligation to apply the public policy established in the Insurance Code regarding the structure and dispositions of the insurance contracts, clearly looking over that said contracts do not contain unfair and deceiving clauses. They also verify the compliance of the dispositions of Chapter 27 of said Code regarding deceiving announcements and unfair practices.

Exams Unit

This unit's most important function is to carry out fiscal interventions in order to verify the economic solvency and business practices of the domestic insurers, health maintenance organizations and the associations with no pecuniary benefits. They also examine the business of agents, general agents, brokers, among others.

Special Investigations (Anti-Fraud) Unit

This unit carries out investigations in order to prevent fraud practices in the insurance industry.

Adjudicative Processes Unit

The exam officials conduct the adjudicative processes, following the Law of Uniform Administrative Procedure, Law No. 170 of August 12, 1988, necessary to solve controversies presented before the Office of the Commissioner of Insurance.

- Client Services

This area is composed by four offices:

- Producer Services
- Consumer Services
- Client Services
- Prompt Payment