

RULE XXX

Rule XXX now in force is hereby repealed. It reads:

~~Retroactive-Cancellations~~

~~Legal-Authority--Section--7.050~~

~~For-the-purpose-of-refund-of-any-taxes-paid-by-error-or-in excess-on-premiums-written-by-reason-of-cancellation-of-the-insurance-retroactive-to-the-date-of-issuance-as-provided-in-Section 7.050,-it-shall-be-understand-that-the-cancellation-is-made-as-the date-of-entry-in-the-Register-of-Cancellations.~~

Rule XXX shall read as follows:

Refund for Retroactive Cancellations

Legal Authority: Section 7.050

Section 1.-In order to have a right to the premium tax refund as provided in Section 7.050 of the Insurance Code in connection with retroactive cancellations to date of issue, the insurer, manager, or its authorized general agent shall cancel the policy within the period stipulated in said Section.

Section 2.-The notice of cancellation referred to in Section 1 of this rule, shall be drafted in such a way that the policy shall be actually cancelled at a given date which shall be indicated in the notice of cancellation and which shall not be later than the (forty-fifth) day from the date of issuance of the policy. The entry of the cancellation in the Register of Cancellation shall be made within the ten (10) days following the cancellation date.

Section 3.-The insurer, manager, or its authorized general agent shall obtain from the postal authorities the Postmaster's Form indicative that a letter has been mailed to the insured. The insurer or its authorized agent shall attach this form to the copy of the cancellation notice mailed to the insured and shall file it in the individual record of the insured. This record shall be always kept in Puerto Rico, in the Office of the manager or authorized general agent or the insurer in case of domestic insurers, and shall be subject to inspection by the examiners of the Office of the Commissioner of Insurance.

The following rules are added to the Regulation of the Commissioner of Insurance: