

Commonwealth of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE
P. O. Box 11217 - Fdez. Juncos Station
Santurce, Puerto Rico - 00910

Circular Letter No. E-4-371-65 ✓
April 19, 1965

TO THE RATING AND ADVISORY BUREAUS AND NONRESIDENT
BROKERS AND AGENTS LICENSED BY THIS OFFICE

Gentlemen:

Your present certificate of authority will expire at the midnight of June 30, 1965.

Section 9.420 of the Puerto Rico Insurance Code provides that before the midnight of June 30 of each year the fee for each license that is to be renewed shall be paid in the Office of the Commissioner of Insurance of Puerto Rico.

The license fee for each certificate is as follows, according to Section 7.010 of the Puerto Rico Insurance Code:

Rating Bureaus	\$50
Advisory Organizations	25
Nonresident Brokers	25
" Agents (All insurers represented)	25

If you wish to renew your license, please send us, not later than May 15, 1965, a check in the corresponding amount, as above indicated payable to the Secretary of the Treasury of Puerto Rico.

Nonresident brokers must also submit proof that their guarantee bond as nonresident brokers has been renewed. A Continuation Certificate of the existing bond would be sufficient. We would suggest that the bond be made so that it would expire at the end of each fiscal year in order that its renewal be simultaneous with the renewal of the license.

The amount of the guarantee bond for nonresident brokers shall be determined according to the following scale, as stated in Rule XXXI of the Regulation of the Office of the Commissioner of Insurance, on the basis of the volume of business transacted for calendar year 1964 as per the Business Report filed by each licensee with the Office of the Commissioner for that year:

SCALE

<u>PREMIUM VOLUME</u>				<u>PENAL SUM</u>
For premiums from	\$	to	\$ 5,000	\$ 2,000
"	5,001	"	10,000	3,000
"	10,001	"	15,000	4,000

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For premiums from	\$ 15,001	to	\$ 20,000	\$ 5,000
"	20,001	"	25,000	6,000
"	25,001	"	30,000	7,000
"	30,001	"	35,000	8,000
"	35,001	"	40,000	9,000
"	40,001	"		10,000

In the case of corporations or partnerships, the amount corresponding to the above scale shall be multiplied by the number of persons named in the license of the corporation or partnership as authorized to act on their behalf, as provided in Section 9.200 of the Puerto Rico Insurance Code.

Partnerships and corporations must also keep in mind the provisions of Section 9.160(1) of the Puerto Rico Insurance Code to the effect that an additional fee must be paid for each person named in the license in excess of three.

Cordially yours,


Jorge Soto García
Commissioner of Insurance

P.S.

The Rating Bureaus and Advisory Organizations must send only the fees, as requested in the first five paragraphs of this letter, as the rest of the instructions are not applicable to them.