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

Circular Letter No. T-4-421-68
April 26, 1968

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

Gentlemen:

Your present certificate of authority will expire at the midnight of June 30, 1968.

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
Nonresident Agents (All insurers represented)	25

If you wish to renew your license, please send us, not later than May 15, 1968, 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 Insurance Code of Puerto Rico on the basis of the volume of business transacted for calendar year 1967 as per the Business Report filed with this Office for that year:

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

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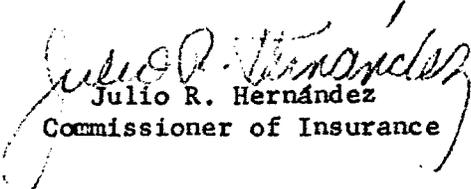
				PENAL SUM
For premiums from	\$ 15,001	to	\$ 20,000	\$ 5,000
"	20,001	"	25,000	6,000
"	25,001	"	30,000	7,000
"	30,001	"	35,000	8,000
"	35,001	"	40,000	9,000
"	40,001 and over			10,000

In the case of a corporation or partnership, 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 provided in Section 9.200 of the Puerto Rico Insurance Code.

In the case of nonresident agents, advisory organizations and rating bureaus the only thing required for the renewal of their licenses is the payment of the fees as above explained. Nonresident brokers, however, must send their check with the Continuation Certificate of the bond in the correct amount.

The new certificates of authority shall be mailed to you by the end of June 1968.

Cordially yours,


Julio R. Hernández
Commissioner of Insurance