



COMMONWEALTH OF PUERTO RICO

OFFICE OF THE COMMISSIONER OF INSURANCE

IN REPLY PLEASE
REFER TO:

Circular Letter No. LE-1-860-82
January 29, 1982

TO ALL NONRESIDENT INSURANCE BROKERS AND
AGENTS LICENSED TO DO BUSINESS IN PUERTO RICO

Gentlemen:

Please be advised that, pursuant to Rule XV(3) of the Regulations of the Puerto Rico Insurance Code, you are required to furnish a report of all the business transacted under your nonresident license for calendar year 1981.

Said report must be received in our Office on or before March 31, 1982. To be sure that you file it on time, please send it to us as soon as you have it completed.

Under the column Insurer in Which it was Placed, inform the exact name of the insurance company in which business was placed. If the insurer belongs to a group, it is not sufficient to inform the name of the group, as not all the insurers in the group may be authorized to transact business in Puerto Rico.

Enclosed are two copies of a form for your compliance with this requirement. Please send us the original and keep a copy for your records. BE SURE TO COMPLETE EACH COLUMN.

We are also enclosing our Circular Letter No. LE-1-861-82 containing full instructions for the renewal of your license for fiscal year 1982-83.

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.

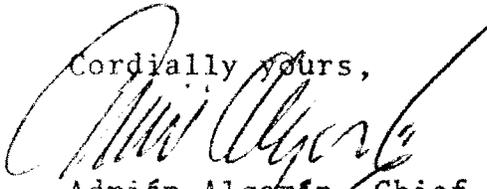
The amount of the guarantee bond for nonresident brokers shall be determined according to the following scale on the basis of the volume of business transacted for calendar year 1981, as per the Business Report filed with this Office for that year.

| <u>PREMIUM VOLUME</u> | <u>SCALE</u> | <u>PENAL SUM</u> |
|-----------------------|--------------|------------------|
| For premium from | | |
| -0- | \$ 99,999.99 | \$10,000.00 |
| \$ 100,000.00 | 249,999.99 | 12,500.00 |
| 250,000.00 | 499,999.99 | 15,000.00 |
| 500,000.00 | 999,999.99 | 17,500.00 |
| 1,000,000.00 and over | | 20,000.00 |

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, which shall be at least two persons.

The new certificates of authority will be mailed to you by the end of June 1982.

Cordially yours,



Adrián Algarín, Chief
Licenses and Examinations
Division

Enclosures

