



COMMONWEALTH OF PUERTO RICO

OFFICE OF THE COMMISSIONER OF INSURANCE

March 30, 1988
CIRCULAR LETTER NO. LE-3-1113-88

TO ALL NONRESIDENT BROKERS AND AGENTS
LICENSED BY THIS OFFICE

Gentlemen:

Section 9.420(1) of the Insurance Code of Puerto Rico provides that, before midnight on 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 fee for each nonresident agent's or broker's license, according to Section 7.010 of the aforesaid Code, is \$200.

If you wish to renew your license for fiscal year 1988-89, please return the enclosed form, duly completed, not later than April 25, 1988, with a certified check or money order for the corresponding amount, as above indicated, payable to the Secretary of the Treasury of Puerto Rico, enclosing also a pre-stamped and pre-addressed small (12" x 9") manila paper envelope. Be sure to complete each blank of the enclosed form.

Nonresident brokers must also submit proof that their guarantee bond has been renewed. A continuation certificate of the existing bond will be sufficient.

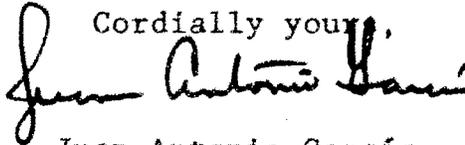
The amount of the guarantee bond for nonresident brokers shall be determined according to the following scale on the basis of the volume of business transacted for calendar year 1987, as per the Business Report filed with this Office for that year.

Table with 3 columns: PREMIUM VOLUME (from), PREMIUM VOLUME (to), and PENAL SUM. Rows show premium ranges from \$0 to \$1,000,000.00 and corresponding penal sums from \$10,000.00 to \$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 Insurance Code of Puerto Rico.

The new license will be mailed to you by the end of June 1988.

Cordially yours,



Juan Antonio García
Commissioner of Insurance

Enclosure