



COMMONWEALTH OF PUERTO RICO

OFFICE OF THE COMMISSIONER OF INSURANCE

February 19, 1997

Circular Letter No. E-2-1444-97

TO ALL LIFE AND DISABILITY INSURERS AUTHORIZED TO TRANSACT INSURANCE BUSINESS IN PUERTO RICO

1996 Annual Statement and Related Items

Dear Sirs:

Section 3.310(1) and (2) of the Insurance Code of Puerto Rico, 26 L.P.R.A. sec. 331(1) and (2), stipulates the following:

"(1) Each authorized insurer shall annually, **before the thirty-first day of March**, file with the Commissioner a true statement of its financial condition, transactions, and affairs as of the December 31st preceding. The statement shall be on forms as prescribed by the Commissioner, shall contain information as required by this Code and by the Commissioner, and shall be verified by the oath of at least two of the insurer's principal officers. The annual statement of a reciprocal or Lloyd's insurer shall be verified by his attorney-in-fact.

(2) The annual statement of a foreign insurer not formed in the United States but authorized to transact insurance in a state of the United States, may relate only to its assets, transactions, and affairs in the United States and Puerto Rico (and including, at the insurer's option, the Virgin Islands and the Canal Zone) unless the Commissioner requires otherwise. The statement may be verified by the insurer's United States manager or by its officers duly authorized."
(Emphasis supplied)

Pursuant to the aforesaid section, the annual statement for calendar year ending December 31, 1996, must be filed in this Office **on or before March 30, 1997**. The same must be presented in the official form approved by the National Association of Insurance Commissioners (Revised Form 1994). Pursuant to Circular Letter No. E-I-10-1242-91 of October 11, 1991, and to the amendments approved by the National Association of Insurance Commissioners, the size of the annual statement to be filed in this Office will be 9" x 14".

We enclose blank forms for the filing of the Life Insurance Miscellaneous Report, corresponding to your 1996 business in the Commonwealth of Puerto Rico. This report must

be completed and filed in this Office, along with the regular annual statement, **on or before March 30, 1997.**

The information required in the Life Insurance Miscellaneous Report is for your **Puerto Rico business only.** This information must include the following:

1. Number of policies in force
2. Number of group certificates
3. Accumulated dividends
4. Policy loans
5. Reserves

All insurers authorized to transact business in Puerto Rico must include the information required on the State Page (21), Direct Business in the Commonwealth of Puerto Rico. It is of the utmost importance that this information be filed with the regular annual statement and within the filing due date.

A copy of the State Page (21), Direct business in the Commonwealth of Puerto Rico, must also be sent by all insurers to the Puerto Rico Guaranty Association for Life, Disability and Health, to the following address:

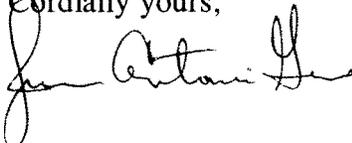
Puerto Rico Guaranty Association for Life,
Disability and Health
P. O. Box 191489
San Juan, Puerto Rico 00919-1489

Domestic insurers shall also file, **on or before March 30, 1997,** along with the regular annual statement, a list, duly sworn, showing the name of each and every stockholder, the number of shares each one holds and the percentage such number represents from the total number of shares, pursuant to Ruling No. N-E-2-83-97 of February 12, 1997.

Please be advised that no additional time will be granted for the submission of the annual statement and the aforesaid reports.

Strict compliance with the aforesaid provisions is hereby required.

Cordially yours,



Juan Antonio García
Commissioner of Insurance

Enclosure