Government of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE

Circular Letter No. AC-II-05-1498-98
May 18, 1998

TO ALL NON-RESIDENT BROKERS

Subject: Renewal of licenses for fiscal year 1998-99

Sirs:

Section 7.010 of the Insurance Code of Puerto Rico establishes, as a condition to continue to be authorized to solicit or transact any kind of insurance in Puerto Rico, that the persons or entities so authorized shall pay, not later than June 30th of each year, a single annual contribution.

Considering the above, and in accordance with Section 7.010(1)(r) of the aforesaid Code, the annual contribution to be paid by each non-resident broker shall be $800.00. To this effect, and in order that said license be renewed as of July 1, 1998, it is necessary that the enclosed form be completed and sent to our Office **before June 6, 1998**, together with a certified check or money order for the aforementioned amount, payable to the Secretary of Treasury, and a pre-addressed small (12" x 9") manila paper envelope.

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

The amount of the guarantee bond shall be determined according to the following scale, on the basis of the volume of business transacted by the non-resident broker for calendar year 1997, as per the Business Report filed with this Office for that year:

PREMIUM VOLUME		GUARANTEE BOND
From	**To**	
$----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	or more	20,000.00

P.O. Box 8330, Santurce, Puerto Rico 00910-8330
Tel. (787) 722-8686, Fax (787) 722-4400

The amount of the bond corresponding to the above scale shall be multiplied by the number of persons named in the license of the corporation of partnership, as provided in Section 9.200 of the Insurance Code of Puerto Rico.

Please be advised that all requests received after June 30, 1998, will not be considered for renewal by this Office. In said case, the applicant will be subject to all the formalities of the application process for a new license pursuant to the Insurance Code of Puerto Rico.

Strict compliance with the provisions of this circular letter is hereby required.

Sincerely,

Juan Antonio García
Commissioner of Insurance

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Enclosure

Government of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE

APPLICATION FOR RENEWAL OF NONRESIDENT AGENT'S OR BROKER'S LICENSE FOR 1998-99

Date _____

We present the following information in order to obtain the renewal of our nonresident agent's or broker's license for 1998-99:

Name of corporation
or partnership _____

Agent( ) Broker( ) Current License No. _____

Postal address _____

_____

Business Address _____

_____

Phone number _____

Corporate social security no. _____

Name and social security number of the persons acting on behalf of the corporation or partnership:

_____

_____

_____

For nonresident brokers only:

(a) Premium volume transacted during 1997 _____

(b) Amount of guarantee bond included _____

_____
(Signature of President or Vice President)

_____
(Name)

_____
(Title)

NOTE: Please send this form in duplicate, including a certified check or money order for the corresponding amount, payable to the Secretary of the Treasury.

OCS-RL-7-NR