



Government of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE

January 24, 2000

Circular Letter No. E-12-1551-99 (Supersedes Circular Letter No. E-12-1551-99 dated January 12, 2000)

TO ALL INSURERS AUTHORIZED TO TRANSACT PROPERTY AND CASUALTY INSURANCE BUSINESS IN PUERTO RICO

1999 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, 1999, must be filed in this Office **on or before March 30, 2000**. The same must be presented in the official form approved by the National Association of Insurance

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

Management Discussion Analysis letter. The size of the annual statement to be filed in this Office will be 9" x 14".

In accordance with the provisions of Section 3.310(2), cited above, foreign insurers not organized in the United States, which elect to file an annual statement related only to their United States business, must include also the information pertaining to their Puerto Rico affairs and transactions.

All insurers must also include with the regular annual statement the information required on page 15 of said statement, with respect to Puerto Rico business, and a certification of the investments in Puerto Rico securities held as of December 31, 1999, in compliance with Section 3.160 of the Insurance Code of Puerto Rico, in the form included. It is of the utmost importance that this information be filed with the regular annual statement and within the filing due date.

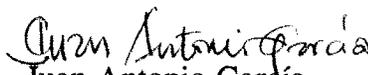
A copy of page 15, must also be sent by all insurers to the Puerto Rico Property and Casualty Insurance Guaranty Association, to the following address:

Puerto Rico Property and Casualty
Insurance Guaranty Association
P. O. Box 364967
San Juan, Puerto Rico 00936-4967

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

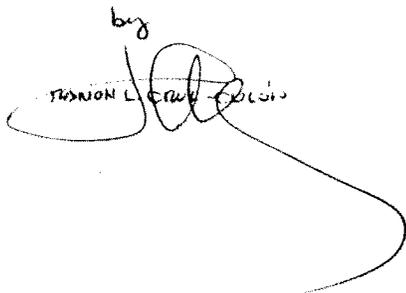
Strict compliance with the aforesaid provisions is hereby required.

Sincerely,


Juan Antonio García
Commissioner of Insurance

Enclosure

at

by

THOMSON L. CRUZ



Government of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE
P. O. Box 8330, Fernández Juncos Station
Santurce, Puerto Rico 00910-8330

**CERTIFICATE OF INVESTMENT IN
 PUERTO RICO SECURITIES**

_____ and _____
 (President) (Treasurer)
 of _____, an insurer
 (Name of the Insurer)
 organized and existing under and by virtue of the laws of _____,
 (State or Country)
 do hereby certify that said insurer has and maintains and investment in securities of the
 class specified in Section 3.160 of the Insurance Code of Puerto Rico. The aforesaid
 securities are described on the reverse side of this certificate and have a total par value of
 \$ _____ and, as of the date of this document, have an amortized value of
 \$ _____.

We further certify that the above mentioned insurer will maintain at all times the
 amount required by the above mentioned section to remains authorized in Puerto Rico and
 until all of its obligations and liabilities in the Commonwealth of Puerto Rico have been
 discharge. The sale or exchange of the described securities will only be authorized upon
 substitution thereof, provided that this certificate be up dated whenever a change occurs.

IN WITNESS WHEREOF, we hereunto subscribe our names and cause to be
 affixed the Official Seal of _____
 (Name of the Insurer)
 at the City of _____, this _____ day
 of _____, 20_____.

ATTESTED:

 Secretary

 President

 Treasurer

(SEAL)

