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OFFICE OF THE COMMISSIONER OF INSURANCE

Circular Letter No. LE-03-1604-2001
May 1, 2001

TO ALL NON-RESIDENT AGENTS

Subject: Renewal of license for fiscal year 2000-2001

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)(q) of the aforesaid Code, the annual contribution to be paid by each non-resident agent shall be $800.00. To this effect, and in order that said license be renewed as of July 1, 2000, it is necessary that the enclosed form be completed and sent to our Office **before June 1, 2001**, together with a certified check or money order for the aforementioned amount, payable to the Secretary of the Treasury, and a pre-addressed small (12" x 9") manila paper envelope.

Please note that Section 9.160(1) of the Insurance Code of Puerto Rico, 26 L.P.R.A., sec. 916(1) stipulates, among other things, the following:

> "(1) A partnership or corporation shall be licensed only as agent, general agent, broker, or adjuster. In the case of a partnership, each partner or member, and in the case of a corporation, at least two of the directors and each person acting on behalf of the corporation under the license, shall be named in the license and shall qualify for it as if they were individual licensees. Provided, that as to the other directors and as to the officers and those stockholders who hold, directly or indirectly, substantial economic interest in the corporation, they shall have to meet the requirements listed in section 9.070."

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Finally, complying with Section 6 of the Rule LII from the Rules and Regulations of the Insurance Code of Puerto Rico, you must include a certification, issue by the entity responsible on your domicile state, stating that you comply with the corresponding requirements regarding the Continuing Education. If your domicile state does have requirements for Continuing Education, you must contact this Office in order to received instructions regarding the compliance of said regulation.

Please be advised that all requests received after June 30, 2001, 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,

Fermín M. Contreras Gómez
Commissioner of Insurance

Enclosure

OFFICE OF THE COMMISSIONER OF INSURANCE

APPLICATION FOR RENEWAL OF NONRESIDENT AGENT'S OR BROKER'S LICENSE FOR 2001-2002

Date _____

We present the following information in order to obtain the renewal of our nonresident agent's or broker's license for 2001-2002:

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 2000 _____

(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