



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

IN REPLY, PLEASE
REFER TO:

February 17, 2004

CIRCULAR LETTER NO. : C-L-2-1703-2004

TO ALL DOMESTIC INSURERS, FOREIGN INSURERS, SURPLUS LINE INSURERS, HEALTH SERVICES ORGANIZATIONS, RATING ORGANIZATIONS, ADVISORY ORGANIZATIONS, REINSURERS, GENERAL AGENTS, MANAGERS, AGENTS, NON RESIDENT AGENTS, BROKERS, NON RESIDENT BROKERS, SURPLUS LINE BROKERS, ADJUSTERS, CONSULTANTS, SOLICITORS, ATTORNEY-IN-FACT, AUTOMOBILE CLUBS OR ASSOCIATIONS, CHARITABLE ORGANIZATIONS, AND NONPROFIT SHAREHOLDERS

RE: RULE NO. 77 - REVISION TO THE ANNUAL FEES THAT SHALL BE PAID BY PERSONS OR ENTITIES TO BE OR CONTINUE TO BE AUTHORIZED TO HANDLE OR PROCESS ANY KIND OF INSURANCE IN PUERTO RICO.

Dear Ladies and Gentlemen:

Rule No. 77 of the Regulation of the Insurance Code of Puerto Rico establishes the revised annual fees that pursuant to Article 7.010 of the Insurance Code of Puerto Rico, any person or entity interested to be or continue to be authorized to handle or process any kind of insurance in Puerto Rico.

Effective March 1, 2004, the annual fees to be paid by persons or entities in order to be or continue to be authorized by the Office of the Commissioner of Insurance of Puerto Rico, will be the following:

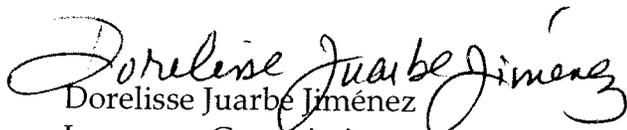
Entity	Annual fee
(a) Local insurers who subscribed a Premium volume of less than twenty million (20,000,000) dollars during the preceding calendar year	26,287.00
(b) Local insurers who subscribed a Premium volume of twenty million (20,000,000) dollars or more, but less than fifty-five million (55,000,000) dollars during the preceding calendar year	42,060.00
(c) Local insurers who subscribed a Premium volume of fifty-five million (55,000,000) dollars or more, but less than eighty-five million (85,000,000) dollars during the preceding calendar year	89,377.00
(d) Local insurers who subscribed a Premium volume of eighty-five million (85,000,000) dollars or more, during the preceding calendar year	126,180.00
(e) Foreign Insurers	6,309.00
(f) Nonprofit shareholders organized pursuant to Law No. 152, May 9, 1942	
(i) With a subscribed premium volume of fifty million (50,000,000) dollars or more during the preceding calendar year	31,545.00
(ii) With a subscribed premium volume of less than fifty million (50,000,000) dollars during the preceding calendar year	5,257.00
(g) Health services organizations	5,257.00
(h) Rating bodies; for each authorized type of insurance	2,103.00
(i) Advisory bodies	525.00
(j) Foreign insurers exclusively engaged in reinsuring	2,103.00
(k) Surplus lines insurers	1,051.00
(l) Automobile clubs or associations	525.00

(m) Agents	
(i) Individuals	157.00
(ii) Partnerships or Corporations	315.00
(n) Solicitors	52.00
(o) Brokers	
(i) Individuals	525.00
(ii) Partnerships or Corporations with a Premium production volume of less than one million (1,000,000) dollars	1,051.00
(iii) Partnerships or Corporations with a premium production volume of one million (1,000,000) dollars or more	2,103.00
(p) Adjusters	210.00
(q) Nonresident agents	841.00
(r) Nonresident brokers	841.00
(s) Attorneys-in-fact	105.00
(t) Consultants	420.00
(u) Surplus line brokers	525.00
(v) Managers	
(i) Who represents two (2) or less insurers	1,051.00
(ii) Who represents more than two (2) insurers	5,257.00
(w) General Agents	
(i) Who represents two (2) or less insurers	1,051.00
(ii) Who represents more than two (2) insurers	5,257.00
(x) Charitable Organizations pursuant to Law No. 230 of August 12, 1999.	1,051.00

Rule 77 of the Regulation of the Insurance Code of Puerto Rico is available in our webpage at www.ocs.gobierno.pr, or a copy could also be obtained in our office, at a cost of \$1.00 per page.

All domestic insurers, foreign insurers, surplus line insurers, health services organizations, rating organizations, advisory organizations, advisory organizations, reinsurers, general agents, managers, agents, nonresident agents, brokers, nonresident brokers, surplus line brokers, adjusters, consultants, solicitors, attorney-in-fact, automobile clubs or associations, charitable organizations and nonprofit shareholders authorized in Puerto Rico, must take notice of the provisions of this Circular Letter.

Cordially,


Dorelisse Juarbe Jiménez
Insurance Commissioner