



COMMONWEALTH OF PUERTO RICO  
OFFICE OF THE COMMISSIONER OF INSURANCE

April 28, 2004

**CIRCULAR LETTER NO.: C-LE-4-1712-2004**

**TO ALL NON-RESIDENT AGENTS**

**SUBJECT: RENEWAL OF LICENSE FOR FISCAL YEAR 2004-2005**

Dear ladies and gentlemen:

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.

In light of the above, and in accordance with Article III (q) of the Rule LXXVII of the Regulations of the Insurance Code of Puerto Rico, the annual contribution to be paid by each non-resident agent shall be \$841.00. To that effect, and in order to renew your license effective as of July 1, 2004, we require that you complete and remit the enclosed form to this Office **before May 21, 2004**, together with a check or money order for said amount, payable to the Secretary of Treasury, and a pre-addressed letter size manila 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,

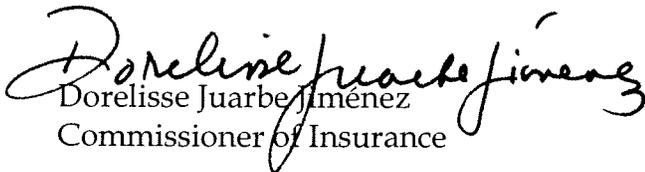
substantial economic interest in the corporation, they shall have to meet the requirements listed in section 9.070.”

Finally, complying with Section 6 of the Rule LII of the Regulations of the Insurance Code of Puerto Rico, you must include a certification, issue by the insurance regulator or the responsible entity in your domicile state, stating that you comply with the corresponding requirements regarding the Continuing Education. If your domicile state does not have requirements for Continuing Education, you must contact this Office in order to received instructions regarding the compliance with said regulation.

Please be advised that all requests received after June 30, 2004, will not be considered for renewal by this Office. In such 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 above stated requirements is essential for the timely renewal of your license.

Sincerely,

  
Dorelisse Juarbe Jiménez  
Commissioner of Insurance

Enclosure

**APPLICATION FOR RENEWAL OF NONRESIDENT AGENT'S OR  
BROKER'S LICENSE FOR 2004-2005**

Date \_\_\_\_\_

We present the following information in order to obtain the renewal of our nonresident agent's or broker's license for 2004-2005:

Name of corporation  
or partnership \_\_\_\_\_

Agent( )      Broker( )

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 2003 \_\_\_\_\_

(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.