



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

February 17, 2004

RULING NO: N-ES-2-42-2004

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

RE: 2003 ANNUAL STATEMENT AND RELATED ITEMS

Dear Ladies and Gentlemen:

Section 3.310(1) of the Insurance Code of Puerto Rico, 26 L.P.R.A. section 331(1) 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." (Emphasis supplied).

Pursuant to the aforesaid section, the annual statement for calendar year ending December 31, 2003, must be filed in this Office **on or before March 30, 2004**. The same must be presented in the official form approved by the National Association of Insurance Commissioners with all the schedules, supplements and reports required, including the Management's Discussion and Analysis.

Domestic insurers are required to submit to this Office and to the NAIC **one legal-sized (8 1/2" x 14") hard copy and diskette filing** of their annual statement and supplements.

The diskette filing must be in the electronic format commonly known as the "**March.PDF Filing**" (in pdf format).

All domestic insurers must also include with the annual statement the information required on the State Page, with respect to Puerto Rico business; and the Certification of the Investment in Puerto Rico Securities held as of December 31, 2003, in compliance with Section 3.160 of the Insurance Code of Puerto Rico, in the form provided by this Office. It is required that this information be filed with the regular annual statement and within the filing due date.

It is also required to submit a hard copy and electronic filing of the **Certification of the Investment in Puerto Rico Securities**, which is available in our web site at http://www.ocs.gobierno.pr/downloads/cert_inv.doc (in MS Word format). We are including also a hardcopy of the Certification form for those insurers, who cannot access it in our web site address.

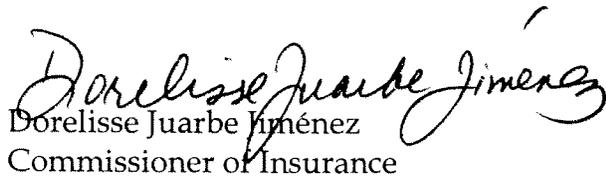
Annual filings must follow all established instructions as specified in the *NAIC Annual Statement Instructions*. For more information regarding annual filings, please log on to the NAIC web site at www.naic.org and select Filing Instructions.

A copy of the State Page 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

Strict compliance with the aforesaid provisions is hereby required.

Cordially,


Dorelisse Juarbe Jiménez
Commissioner of Insurance

Enclosure



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

CERTIFICATE OF INVESTMENT IN
PUERTO RICO SECURITIES

_____ and _____
(President) (Treasurer)

of _____, an insurer organized
(Name of the Insurer)

and existing under and by virtue of the laws of _____, do hereby
(State or Country)

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)

