



COMMONWEALTH OF PUERTO RICO  
OFFICE OF THE COMMISSIONER OF INSURANCE

March 8, 2005

RULING NO.: N-ES-3-60-2005

TO ALL FOREIGN DISABILITY INSURERS AUTHORIZED TO TRANSACT  
INSURANCE BUSINESS IN PUERTO RICO

**2004 ANNUAL STATEMENT AND RELATED ITEMS**

Dear Ladies and Gentlemen:

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, 2004, must be filed in this Office **on or before March 30, 2005**. 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. For complete instructions about these reports and the Annual Statement Checklist, visit our web page at [www.ocs.gobierno.pr/forms/ia.htm](http://www.ocs.gobierno.pr/forms/ia.htm) and click in 2004 Disability Annual Report Package. In this page it is the 2004 Disability Checklist to obtain the reports and supplements

required by NAIC and this Office. The diskette filing for NAIC must be in the electronic format commonly known as the "**March.PDF Filing**" (in pdf format).

Foreign insurers organized in the United States, or with port of entry in one of a state of the United States, do not have to submit to this Office the hard copy and electronic filing of the annual statement. Nevertheless, in order to comply with the aforementioned provisions, instead of said filing, these foreign insurers shall submit a hard copy of the following filings:

1. Affidavit of Filing and Financial Statement Attestation
2. Certificate of Deposit
3. Certificate of Investments in Puerto Rico Securities
4. Report of Premiums Written and Claims Paid for all Kind of Medical Expense Insurance and Number of Insureds

Item 4 of the list above must be submitted by electronic mail to [estadisticas@ocs.gobierno.pr](mailto:estadisticas@ocs.gobierno.pr). These reports are in the 2004 Disability Annual Report Package. They must be saved in Excel format as 2004AR\_DF\_NC, where "NC" is the code given by NAIC to the insurer. To expedite the process the email must include the name of the file in the subject line. You can download the required forms at [www.ocs.gobierno.pr/forms/ia.htm](http://www.ocs.gobierno.pr/forms/ia.htm).

Every insurer which does not maintain with the Secretary of the Treasury of Puerto Rico through this Office, the deposit requested in Section 3.130 of the Insurance Code of Puerto Rico, enacted for the protection of all its policyholders and creditors in Puerto Rico, and whose state is request a similar deposit, shall submit the certificate of the public official regulating the insurance industry in the state, showing that a deposit by such insurer is currently in trust in such state for said purposes.

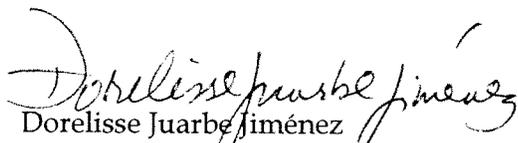
Annual filings must follow all established instructions as specified in the *NAIC Annual Statement Instructions*. For more information regarding annual filings, please visit the NAIC web site at [http://www.naic.org/financial\\_statement\\_filing/index.htm](http://www.naic.org/financial_statement_filing/index.htm).

A copy of the State Page must also be sent to the Puerto Rico Guaranty Association for Life, Disability and Health to the following address:

Puerto Rico Guaranty Association for Life  
Disability and Health  
PO Box 191489  
San Juan, PR 00919-1489

Strict compliance with the aforesaid provisions is hereby required.

Sincerely,

  
Dorelisse Juarbe Jiménez  
Commissioner of Insurance