



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

January 25, 2005

RULING LETTER NO.: N-AF-1-56-2005

TO ALL SURPLUS LINE BROKERS

2004 LOSS REPORT FOR SURPLUS LINES

Dear Sirs and Madams:

Section 10.140(3) of the Puerto Rico Insurance Code provides that all brokers transacting surplus line insurance shall report any losses in surplus lines policies to the Insurance Commissioner on forms similar to those used by authorized insurers.

Furthermore, Section 5 of Rule XXVIII of the Regulations of the Puerto Rico Insurance Code, as amended, provides that all surplus lines broker shall file the loss report required under Section 10.140(3) of the Puerto Rico Insurance Code within sixty (60) days from the last day of the calendar year, using the forms provided by the Insurance Commissioner for this purpose. **If there are no transactions, a report shall be filed to that effect.**

Pursuant to the above, no later than **March 1, 2005** all surplus lines brokers shall file a report of all coverage placed in the surplus lines market, using report **OCSR28(IA)** or report **OCSR28(IAP)**, as applicable.

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We are advising all surplus lines brokers who opted for filing a report with the Office of the Commissioner of Insurance (hereinafter the OCI) and paying the gross premium tax **on an annual basis**, that they shall use report number **OCSR28(IA)** enclosed in this Ruling Letter. By completing this report you will be fulfilling the requirement for the loss report.

However, we are advising all surplus lines brokers that chose to pay the gross premium tax on the basis of **each insurance coverage** to use report number **OCSR28(IAP)**, which we are also enclosing, whether or not there was any loss incurred with regard to such insurance.

Surplus lines brokers shall also file report number **OCSR28(IC)**, enclosed with this Ruling Letter. This report should list outstanding risk that has not been placed in the surplus lines market during the calendar year ended on December 31, de 2004. This report is required of all surplus lines brokers and is independent of the method used by the broker to file the report required in Sections 10.080 and 10.130 of the Puerto Rico Insurance Code.

These forms are available at our web page at: www.ocs.gobierno.pr or as an enclosure to this Ruling Letter.

If you have any questions, please contact the OCI Financial Analysis Unit at (787) 722-8686, extensions 2220 or 2297.

Any report filed using a form that differs from the forms required herein shall be considered by the OCI **not to have been filed**.

Strict compliance with the provisions of this ruling Letter is hereby required.

Very truly yours,

SIGNED

Dorelisse Juarbe-Jiménez
Commissioner of Insurance

Enc.