



**COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE**

Fermín M. Contreras-Gómez
Commissioner of Insurance

April 4, 2002

CIRCULAR LETTER NO.: LE-04-1636-2002

TO ALL INSURANCE BROKERS

RE: LICENSE RENEWAL FOR THE 2002-2003 FISCAL YEAR

Dear Sirs and Madams:

Section 7.010(1) of the Puerto Rico Insurance Code provides that all licensees must pay the corresponding annual fee no later than June 30th of each year.

This year new requisites have been added to the renewal process that must be complied with along with the delivery of the renewal form and the payment of the corresponding fee.

For the purpose of renewing such licenses effective July 1, 2002, the enclosed form must be completed and delivered to the Office of the Commissioner of Insurance ("OCI") **on or before May 10, 2002**. Each broker must deliver the following documents, accompanied with the corresponding payment:

- **Renewal Form**
- **Income Tax Negative Debt Certification**
- **ASUME¹ Negative Debt Certification**
- **Corresponding Certificate of Deposit Renewal**

Furthermore, the license of any broker that has been levied with administrative fines by the OCI and such fines have not been paid within the stipulated period of time will be refused renewal by means of a final and binding Resolution or Order. The Licensing and Examination Division shall notify in an appropriate and timely manner the fines that have not been paid.

¹ Child Support Administration

The annual contribution that each broker must pay is based on the following scale:

Individuals	\$	500.00
Corporations or companies with a premium volume of less than \$ 1,000,000.00		1,000.00
Corporations or companies with more than \$ 1,000,000.00		2,000.00

For the purpose of renewing such licenses effective July 1, 2002, the enclosed form must be completed and delivered **on or before May 10, 2002**, accompanied by the other documentation in a pre-addressed letter size manila envelope and the certificate of deposit renewal, as provided in the following scale:

Premium Volume

From	To	Amount
\$ ----0----	\$ 99,999.99	\$ 10,000.00
100,000.00	249,999.99	12,500.00
250,000.00	499,999.99	15,000.00
500,000.00	999,999.99	17,500.00
1,000,000.00 (+)		20,000.00

In the case of corporations or companies, the deposit amount will be multiplied, as stipulated in the above scale, by the number of authorized individuals in the license, in accordance with Section 9.200 of the Puerto Rico Insurance Code.

It should be noted that any application received after June 30, 2002 will not be considered for renewal by the OCI, and therefore, the applicant will have to file a new license application, pursuant to the aforementioned Code.

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

Very truly yours,

SIGNED

Fermín M. Contreras-Gómez
Commissioner of Insurance