



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

IN REPLYING,
PLEASE REFER TO

April 4, 2002

CIRCULAR LETTER NO.: LE-04-1645-2002

TO ALL INSURANCE MANAGERS

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, in order to remain or continue being authorized to process or transact any class of insurance in Puerto Rico, the affected individuals or entities shall pay the Office of the Commissioner of Insurance ("OCI") no later than June 30th of each year the corresponding fees for the kind of license or authorization held by such.

In view of the above, and pursuant to Section 7.010(1)(v) of the aforesaid Code, the annual contribution that each manager shall pay will be determined pursuant to the following scale:

Managers that represent two (2) or less insurers	\$ 1,000.00
Managers that represent more than two (2) insurers	\$ 5,000.00

To these effects and for the purpose of renewing such licenses effective July 1, 2002, the enclosed form must be completed and delivered to the OCI **on or before May 10, 2002**, accompanied by a certified check or money order for the aforementioned amount made payable to the Secretary of the Treasury, and a pre-addressed letter size manila envelope.

It should be noted that any application received after June 30, 2002 will not be considered for renewal by the OCI, 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

Enclosure