



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER INSURANCE

Fermín M. Contreras-Gómez
Commissioner of Insurance

December 5, 2003

CIRCULAR LETTER NUMBER: C-E-12-1700-2003

TO ALL DOMESTIC INSURERS AND HEALTH SERVICES ORGANIZATIONS
AUTHORIZED IN PUERTO RICO

APPLICATION FOR TAX EXEMPTION ON PREMIUM

Dear Sirs and Madams:

Pursuant to Section 7.021 and Rule 66 of the Puerto Rico Insurance Code, we enclose the form for the Application for Tax Exemption on Premium for 2004. The application shall be based on the insurer's or health services organization's operational plan for that year.

This form shall be filed with the Office of the Commissioner of Insurance no later than February 2, 2005. If the form is not received by that date, it will be deemed that the insurer or health services organization has waived the right to apply for and receive tax-exemption on premium as provided under this section of the law.

We appreciate your compliance with this Circular Letter.

Very truly yours,

SIGNED

Fermín Contreras-Gómez
Commissioner of Insurance

Enclosure



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER INSURANCE

APPLICATION FOR EXEMPTION OF TAXES ON PREMIUM FOR DOMESTIC INSURERS
 AND HEALTH SERVICES ORGANIZATIONS

Calendar Year _____

Date _____

In conformance with the provisions of Section 7.021 and Rule 66 of the Puerto Rico Insurance Code, we are hereby requesting exemption from taxes on premium for. The information provided here is based on our operations plan for said year.

1. Name of the Organization: _____
2. Location of Main Office: _____
3. Officers: _____

Name	Place of Residence
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

4. Assets will be held in:

(a) Puerto Rico	\$ _____
(b) Outside of Puerto Rico	\$ _____
(c) Total	\$ _____
(d) Comment	_____

5. Functions or Services
 - (a) Actuarial

Provided by: _____

Provided in: _____

Place where documentation related to these functions will be kept _____

Employee of the insurer who can support the information that was certified by the actuary: _____

Place where translation of policy forms will be done:

(b) Accounting

Administration of Insurance Business:

Name and place of residence of the President _____

Name and place of residence of the Chief Executive Officer _____

Place where all documents, account books, and electronic data processing systems related to the operations of the insurer will be kept _____

Management of Investments

(i) Decision-making phase

By: _____

In: _____

(ii) Administrative phase

Investments will be held at the following banking institutions:

(iii) The following brokerage firms manage the investments:

Name

Address

(c) Medical Services

Provided by: _____

Residents of: _____

(d) Legal Services:

Provided by: _____

Residents of: _____

(e) Approval or denial of insurance applications

By: _____

In: _____

(f) Issuance of Insurance Policies

Issued at: _____

Countersigned at: _____

(g) Approval and payment of all claims:

Processed at: _____

Countersigned at: _____

(h) Advertising and Publications

Conducted at: _____

Conducted by: _____

(i) Public Relations

Provided by: _____

Located or Residents at: _____

(j) Supervision and Training of Producers and Service Representatives

By: _____

At: _____

6. Collections will be at: _____

7. Regular meetings of the Board of Directors will be held at: _____

8. Comments or additional information (if needed):

If the requested tax-emption on premium is granted, it will be of a preliminary nature, subject to verification by the Office of the Commissioner of Insurance of the information provided herein.

I CERTIFY that the above statements are true, accurate, and complete.

Signature President

CORPORATE SEAL

Sworn to and signed before me, this _____ day of _____, _____

By _____.

Notary - Attorney

Note: Remember to affix Corporate Seal.