



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER INSURANCE

November 14, 2005

CIRCULAR LETTER NO.: C-E-12-1754-2005

TO ALL SURPLUS LINES BROKERS

2005 LOSS REPORT

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 obtained by the brokers to the Insurance Commissioner on forms similar to those used by authorized insurers.

Furthermore, section 5 of Rule 28 of the Regulations of the Puerto Rico Insurance Code, as amended, provides that all surplus lines brokers 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 designed 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, 2006** 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.

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 premium tax **on an annual basis**, that they shall use report number **OCSR28(IA)** enclosed in this Circular Letter. The loss report requirement will be fulfilled by completing this report.

We also are advising you that any surplus lines broker that chose to pay the contribution on premium **for each coverage**, shall use report **OCSR28(IAP)**, also included, regardless of whether or not any loss was incurred on the coverage.

Surplus lines brokers shall also file the report **OCSR28(IC)**, included with this Circular Letter. In the report, the broker should list the circulated risk that was not placed in the surplus lines market during the calendar year ending on December 31, 2005. This Report is required of all surplus lines brokers and must be filed regardless of the method used by the broker for filing the report required in Sections 10.080 and 10.130 of the Puerto Rico Insurance Code.

These forms are available on our website at: www.ocs.gobierno.pr as an enclosure to this Circular Letter.

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

Any report submitted on a form or in a format other than those required in this letter will be considered by the OCI as **not having been filed**.

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

Very truly yours,

SIGNED

Dorelisse Juarbe-Jiménez
Commissioner of Insurance

Enclosures