COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

March 8, 2005

RULING NO.: N-ES-3-58-2005

TO ALL FOREIGN LIFE INSURERS AUTHORIZED TO TRANSACT INSURANCE BUSINESS IN PUERTO RICO

2004 ANNUAL STATEMENT AND RELATED ITEMS

Dear Ladies and Gentlemen:

Section 3.310(1) and (2) of the Insurance Code of Puerto Rico, 26 LPRA sections 331 (1) and (2), stipulates the following:

> "(1) Each authorized insurer shall annually, **before the thirty-first day of March,** file with the Commissioner a true statement of its financial condition, transactions, and affairs as of the December 31st preceding. The statement shall be on forms as prescribed by the Commissioner, shall contain information as required by this Code and by the Commissioner, and shall be verified by the oath of at least two of the insurer's principal officers. The annual statement of a reciprocal or Lloyd's insurer shall be verified by his attorney-in-fact.
>
> (2) The annual statement of a foreign insurer not formed in the United States but authorized to transact insurance in a state of the United States, may relate only to its assets, transactions, and affairs in the United States and Puerto Rico (and including, at the insurer's option, the Virgin Islands and the Canal Zone) unless the Commissioner requires otherwise. The statement may be verified by the insurer's United States manager or by its officers duly authorized." (Emphasis supplied).

Pursuant to the aforesaid section, the annual statement for calendar year ending December 31, 2004, must be filed in this Office **on or before March 30, 2005**. The same must be presented in the official form approved by the National Association of Insurance Commissioners with all the schedules, supplements and reports required, including the Management's Discussion and Analysis. For complete instructions about these reports and the Annual Statement Checklist, visit our web page at www.ocs.gobierno.pr/forms/ia.htm and click in 2004 Life Annual Report

P. O. Box 8330 • San Juan, Puerto Rico 00910-8330
Tel. (787) 722-8686 • Fax (787) 722-4400

Package. In this page it is the 2004 Life Checklist to obtain the reports and supplements required by NAIC and this Office. The diskette filing for NAIC must be in the electronic format commonly known as the "**March.PDF Filing**" (in PDF format).

Foreign insurers **organized** in the United States, or with port of entry in one of the states of the United States, do not have to submit to this Office the hard copy and electronic filing of the annual statement. Nevertheless, in order to comply with the aforementioned provisions, instead of said filing, these foreign insurers shall submit a hard copy of the following filings:

1. Affidavit of Filing and Financial Statement Attestation
2. Certificate of Deposit
3. Certificate of Investments in Puerto Rico Securities

Foreign insurers **not organized** in the United States which do not file electronically in the NAIC, must submit a hardcopy of their annual statements. In accordance with the provisions of Section 3.310(2), cited above, such foreign insurers, which elect to file an annual statement related only to their United States business, must include also the information pertaining to their Puerto Rico affairs and transactions.

Every insurer which does not maintain with the Secretary of the Treasury of Puerto Rico through this Office, the deposit requested in Section 3.130 of the Insurance Code of Puerto Rico, for the protection of all its policyholders and creditors in Puerto Rico, shall submit the certificate from the public official having the supervision over the insurer in the state in domicile, showing that a deposit by such insurer is being maintained in trust in such state for said purposes.

Annual filings must follow all established instructions as specified in the *NAIC Annual Statement Instructions*. For more information regarding annual filings, please visit the NAIC web site at http://www.naic.org/financial_statement_filing/index.htm.

A copy of the State Page must also be sent to the Puerto Rico Guaranty Association for Life, Disability and Health to the following address:

Puerto Rico Guaranty Association for Life
Disability and Health
PO Box 191489
San Juan, PR 00919-1489

Strict compliance with the aforesaid provisions is hereby required.

Sincerely,

Dorelisse Juarbe-Jiménez
Commissioner of Insurance

COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

CERTIFICATE OF INVESTMENT IN PUERTO RICO SECURITIES

_____ and _____
(President) (Treasurer)

of _____, an insurer organized and existing
(Name of the Insurer)

under and by virtue of the laws of _____, do hereby certify that said insurer
(State or Country)

has and maintains and investment in securities of the class specified in Section 3.160 of the Insurance Code of Puerto Rico. The aforesaid securities are described on the reverse side of this certificate and have a total par value of $_____and, as of the date of this document, have an amortized value of $_____.

We further certify that the above mentioned insurer will maintain at all times the amount required by the above mentioned section to remains authorized in Puerto Rico and until all of its obligations and liabilities in the Commonwealth of Puerto Rico have been discharge. The sale or exchange of the described securities will only be authorized upon substitution thereof, provided that this certificate be up dated whenever a change occurs.

IN WITNESS WHEREOF, we hereunto subscribe our names and cause to be affixed the Official Seal of _____
(Name of the Insurer)

at the City of _____, _____, this _____ day of _____, 20_____.

ATTESTED:

_____
President

_____
Secretary

_____
Treasurer

(SEAL)

NAIC Company Code _____

Description	Cusip Number	Maturity Date	Acquisition Date	Par Value	Fair Value	Cost*	Book / Adjusted Carrying Value
Total							

* excluding accrued interes

NAIC Company Code _____
NAIC Group Code _____

Reporting Entity Name _____
Domiciled in _____ (State)
Mailing Address: _____
Annual Statement Contact: _____
(Name) Telephone No. E-mail Address

In the Matter of the _____ Statement)
(Annual/Quarterly)) **AFFIDAVIT OF FILING**
Filing Required for the Period Ending on the) **AND FINANCIAL**
_____ day of _____, 2_____) **STATEMENT ATTESTATION**
Mailing Date: _____

The officers of the above identified reporting entity, being duly sworn, each depose and say that on the mailing date above, a true and correct statement for the reporting period stated above and that the corresponding true and correct electronic file reflecting the statement for the above named reporting entity, has been sent to the National Association of Insurance Commissioners, according to their instructions. The statement and the corresponding electronic file are an exact and complete duplicate of the statement filed with the reporting entity's domestic state, except as to schedules, exhibits and information required to be submitted only to the reporting entity's domestic state.

Additionally, the officers of the above identified reporting entity, being duly sworn, each depose and say that they are the described officers of the said reporting entity, and that for the reporting period stated above, all of the described assets in the above referenced statement were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as therein stated, and that the statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended on that date, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual, except to the extent that (1) state law may differ; or (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Signature ☐	Signature ☐	Signature ☐
(Print Name) President	(Print Name) Secretary	(Print Name) Treasurer

Subscribed and sworn to before me this
_____ day of _____, 2_____

_____ ☐
Signature

_____
(Print Name)
Witness

_____
Notary Public
My Commission Expires: