

Commonwealth of Puerto Rico  
OFFICE OF THE COMMISSIONER OF INSURANCE  
P. O. Box 3508 - Old San Juan Sta.  
San Juan, Puerto Rico 00904

Circular Letter No. T-1-576-74  
January 16, 1974

TO THE RATING AND ADVISORY ORGANIZATION AND NONRESIDENT  
BROKERS AND AGENTS LICENSED BY THIS OFFICE

Gentlemen:

Your present certificate of authority will expire at the midnight of June 30, 1974.

Section 9.420 of the Puerto Rico Insurance Code provides that before the midnight of June 30 of each year the fee for each license that is to be renewed shall be paid in the Office of the Commissioner of Insurance of Puerto Rico.

The license fee for each certificate is as follows, according to Section 7.010 of the Puerto Rico Insurance Code.

Rating Bureaus	\$200
Advisory Organizations	\$100
Nonresident Brokers	\$200
Nonresident Agents (All insurers represented)	\$200

If you wish to renew your license, please send us, not later than May 15, 1974, a check in the corresponding amount, as above indicated, payable to the Secretary of the Treasury of Puerto Rico.

Nonresident brokers must also submit proof that their guarantee bond as nonresident brokers has been renewed. A Continuation Certificate of the existing bond would be sufficient. We would suggest that the bond be made so that it would expire at the end of each fiscal year in order that its renewal be simultaneous with the renewal of the license.

The amount of the guarantee bond for nonresident brokers shall be determined according to the following scale as stated in Rule XXXI of the Regulation of the Insurance Code of Puerto Rico on the basis of the volume of business transacted for calendar year 1973 as per the Business Report filed with this Office for that year:

<u>PREMIUM VOLUME</u>	<u>SCALE</u>	<u>PENAL SUM</u>	
For premiums from \$	to	\$ 5,000	\$ 2,000
5,001		10,000	3,000
10,001		15,000	4,000
15,001		20,000	5,000
20,001		25,000	6,000
25,001		30,000	7,000
30,001		35,000	8,000
35,001		40,000	9,000
40,001 and over			10,000

In the case of a corporation or partnership, the amount corresponding to the above scale shall be multiplied by the number of persons named in the license of the corporation or partnership, as provided in Section 9.200 of the Puerto Rico Insurance Code.

In the case of nonresident agents, advisory organizations and rating bureaus the only thing required for the renewal of their licenses is the payments of the fees as above explained. Nonresident brokers, however, must send their check with the Continuation Certificate of the bond in the correct amount.

The new certificates of authority shall be mailed to you by the end of June 1974.

Cordially yours,

  
 Carlos R. Ríos  
 Commissioner of Insurance