



GOVERNMENT OF PUERTO RICO

**OFFICE OF THE COMMISSIONER OF INSURANCE**

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June 1, 2011

RULING LETTER NO.: 2011-126-AF

TO ALL INSURERS AND HEALTH SERVICES ORGANIZATIONS AUTHORIZED TO  
TRANSACTION INSURANCE IN PUERTO RICO

**STANDARDS AND PROCEDURES TO REGULATE HOLDING COMPANIES AND  
HEALTH SERVICES ORGANIZATIONS AND CRITERIA FOR EVALUATING  
CHANGES IN CONTROL**

Dear Sirs and Madams:

On December 21, 2010, the Office of the Commissioner of Insurance (OCI) adopted Rule No. 83 of the Regulations of the Puerto Rico Insurance Code to establish the standards and procedures for the acquisition, merger or financial transactions involving a change of control of domestic insurers in insurance holding company systems and health services organizations that are authorized to underwrite insurance in Puerto Rico.

Rule No. 83 provides that insurers and health services organizations authorized to underwrite insurance in Puerto Rico that belong to a holding company system will have to file an annual registration statement with the OCI, using Form B. The annual statement should also include the registration summary shown on Form C of this Rule.

Under Section 2 of Form B, it will not be necessary to include the organizational chart of the affiliate entities in the holding company system whose assets are less than one half of one percent (0.5%) of the assets of the controlling entity, unless such assets exceed the amount of \$500,000.

In order to set a uniform date for compliance with the annual registration statement required under this Rule, we are notifying insurers and health services organizations that belong to a holding company system and are authorized to underwrite insurance in Puerto Rico that they must file Forms B and C with the OCI before March 31 of each

year. It is further provided that during the first year this Rule is in effect, these forms must be filed in their entirety on or before July 31, 2011.

If necessary, any amendment to Form B must be filed within fifteen (15) days from the last day of the month in which the material change in the original information has occurred. The amendment will be filed using Form B and filling in only the sections that are being amended.

Very truly yours,

SIGNED

Ramón L. Cruz Colón, CPCU, ARe, AU  
Commissioner of Insurance