

No. 2074
Date: April 1, 1976 3:02 p.m.
JUAN A. ALBORS
Approved
Secretary of State
By: (Signed) Assistant Secretary of State

Commonwealth of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE OF PUERTO RICO
PO Box 3508 Old San Juan Station
San Juan, Puerto Rico 00904

AMENDMENTS TO THE REGULATIONS OF THE PUERTO RICO INSURANCE CODE

Article 1. By virtue of the provisions of Section 2.040 of Public Law No. 77, enacted on June 19, 1957, as amended, I hereby notify the insurance industry, the insurance subscribing public, and the public in general of the approval of Rule 31 of the Regulations of the Puerto Rico Insurance Code, which will read as follows:

RULE 31

BROKER BONDS

Authority: Section 9.200

Section 1. The amount of the bond that brokers must deposit with the Commissioner of Insurance according to the provisions of Section 9.200 will be determined according to the scale set forth below. Business volume will be calculated based on the report filed for the year immediately preceding the renewal date of the license. For new licenses the minimum amount provided by law will be used.

For corporations or partnerships the bond will be multiplied by the number of persons mentioned in the license to act on behalf of the entity.

<u>PREMIUM VOLUME</u>		<u>Scale</u>	<u>BOND</u>
<u>From</u>		<u>To</u>	<u>Amount</u>
-0-		\$ 99,999.99	\$10,000.00
\$100,000.00		\$249,999.99	\$12,500.00
\$250,000.00		\$499,999.99	\$15,000.00
\$500,000.00		\$999,999.99	\$17,500.00
over	\$1,000,000.00		\$20,000.00

If the broker chooses to file an errors and omissions policy, it shall be for an amount that is equal to or greater than the bond, subject to approval by the Commissioner.

Article 2. This rule will enter into effect five days after publication of the notice of approval in a newspaper of general circulation once a week for two consecutive weeks.

July 23, 1975.

Manuel Juarbe
Commissioner of Insurance