



GOVERNMENT OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

**CERTIFICATE OF INVESTMENT IN
RESTRICTED SECURITIES**

_____ and _____
(President) (Treasurer)
of _____, an insurer organized
(Name of the Insurer)
and existing under and by virtue of the laws of _____, do hereby
(State or Country)
certify that said insurer has and maintains a restricted investment in securities that are identified
on the reverse side of this certificate. Said securities have a total par value of
\$ _____ and, as of the date of this certificate, have an amortized value
(Book/Adjusted Carrying Value) of \$ _____.

Because of the absence at the present time of investment grade securities of
the class specified in Section 3.160 of the Insurance Code of Puerto Rico, the
Commissioner has exercised the discretion allowed in the statute and accepted
securities and assets as those specified on the reverse of this certificate.

We further certify that at all times the above mentioned insurer will maintain restricted
investments in the amount required by the above mentioned section of the Insurance Code of
Puerto Rico. to remain authorized in Puerto Rico and until all of its obligations and liabilities in
the Commonwealth of Puerto Rico have been discharged. 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. The restricted investment will be substituted by investment
grade Puerto Rico Securities under Section 3.160 of the Code upon availability.

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:

Secretary

President

Treasurer

(SEAL)

