



**COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE**

**REQUIREMENTS FOR DEMUTUALIZATION AND
CHANGE OF NAME OF FOREIGN INSURERS**

The Insurer has to comply with the following requirements:

1. Submit the formal approval of the Plan of Demutualization and Re-capitalization duly certified in original by the Commissioner of Insurance of its state of domicile.
2. Submit a certified copy of the amended articles of incorporation, duly authenticated by the office wherein the originals are on file.
3. Submit a copy of the amended by-laws duly certified by the Company's President or Secretary.
4. Submit two copies for previous approval of the endorsement in the Spanish and English versions to be sent to the insurer's policyholders in Puerto Rico indicating the demutualization, conversion and change of name.
5. Publish in two newspapers of general circulation in Puerto Rico, one edited in Spanish and the other in English, a notice indicating the effective date in which such demutualization and change of name will be effective. The text in both languages must be submitted to this Office for previous approval and thereafter submit evidence of publication.
6. Organizational chart of the company, after the demutualization and conversion, including the owner of the common stocks of the company, its ultimate holding company and its subsidiaries and affiliates.
7. A certification by the Company's President, duly notarized, stating if any of the companies mentioned in the organizational chart operates in Puerto Rico and the kinds of business the same transacts in Puerto Rico. If none of them operates in Puerto Rico, please certify accordingly.
8. Submit a copy of the policyholders information giving them the information to vote and explaining them the effect of the Company's demutualization.
9. Submit the policy forms that the Company intends to use when it becomes a stock company, for our approval.
10. Please note that according to Section 3.090 of the Insurance Code of Puerto Rico, your company shall maintain a capital in the amount of not less than \$_____, which is the required capital amount for the kinds of insurance that your company is authorized in Puerto Rico.
11. Submit a certificate from the insurance supervisory official of its domicile stating the amount of its paid-in capital and surplus after the demutualization.
12. The certificate of authority in force issued by this Office to be amended, if the company is going to change its name.

Please be advised that, in this stage, when we do not have all the details of the demutualization, additional information could be requested in the future.