
Name of Insurer

COMPLIANCE WITH SECTIONS 29.150 (1) (D) AND 29.210 (4) OF THE INSURANCE CODE OF PUERTO RICO

TO: All Officers and Directors of _____

SUBJECT: Insurance Code of Puerto Rico regulations as to being a director or officer of a bank, financial institution, except companies engaged exclusively in the financing of insurance premiums.

Pursuant to Sections 29.150 (1) (d) and 29.210 (4) of the Insurance Code of Puerto Rico a director or officer of a domestic insurance company cannot serve at the same time as director or officer of a bank, savings association, trust company, institution engaged in the business of receiving deposits and lending money, or in any other entity that owns or has a substantial economic interest in these institutions. The directors and officer are also banned from being at the same time directors and officer of any other entity in which the referred financial institutions has, directly or indirectly, any substantial economic interest or an owner, subsidiary or affiliate relationship.

Regardless of the above, the director or officer of the insurer may serve as a director of a Financial Holding Company or of a depository institution in which the insurer has, directly or indirectly, an owner, affiliate or subsidiary relationship provided that such relationship complies with the applicable definitions and requirements of Act 106-102, U.S. Congress, of November 12, 1999 (Gram-Bleach-Bliley).

Statement of Director and/or Officer

The undersigned, a director and/or officer of _____ hereby certifies that he (she) complies with Sections 29.150 (1)(d) and 29.210 (4) of the Insurance Code of Puerto Rico.

Date: _____

Name: _____

Signature: _____