

Commonwealth of Puerto Rico  
OFFICE OF THE COMMISSIONER OF INSURANCE  
P. O. Box 11217 - Fdez. Juncos Station  
Santurce, Puerto Rico

Circular Letter No. A-1-313-62  
January 25, 1962

TO ALL COMPANIES AUTHORIZED TO WRITE PROPERTY INSURANCE, GENERAL AGENTS,  
MANAGERS, BROKERS, ADJUSTERS AND NON-RESIDENT AGENTS AND BROKERS

Gentlemen:

The Office of the Commissioner of Insurance upon completion of a study of the windstorm insurance rates presently in effect notified the Puerto Rico Inspection and Rating Bureau under letter dated July 14, 1961 that said rates are excessive and that a reduction in the present windstorm insurance rate level was in order. The Puerto Rico Inspection and Rating Bureau was ordered to appear before the Commissioner of Insurance to show cause why the windstorm insurance rates presently in effect should not be disapproved for being excessive and a hearing was held thereon on November 1, 1961.

Summarizing his findings and conclusions, on December 28, 1961 the Commissioner of Insurance ordered, in accordance with the provisions of Section 12.120 of the Commonwealth of Puerto Rico Insurance Code, that the present windstorm insurance rates promulgated by the Puerto Rico Inspection and Rating Bureau shall no longer be deemed effective after February 1, 1962.

The Commissioner of Insurance in his findings and conclusions of the windstorm insurance rates presently in effect also concluded that the present extended coverage insurance rates are excessive. It was therefore also ordered that the present extended coverage insurance rates promulgated by the Puerto Rico Inspection and Rating Bureau shall no longer be deemed effective after February 1, 1962.

You are hereby advised that after February 1, 1962 and until such time as new windstorm and extended coverage insurance rates are approved to the Puerto Rico Inspection and Rating Bureau no new policy providing windstorm or extended coverage insurance can be issued in Puerto Rico by any member or subscriber company of said rating bureau except those companies having a deviation filing approved by this office.

Cordially yours,