

COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE
P.O. BOX 3508 'S' Old San Juan Station
San Juan, Puerto Rico 00904

Circular Letter No. S-10-657-75
October 17, 1975

TO ALL THE INSURERS AUTHORIZED TO
TRANSACT PROPERTY INSURANCE IN PUERTO RICO

Gentlemen:

Section 37.040(2) of the Insurance Code of Puerto Rico stipulates that the Joint Underwriting Association for Fire and Allied Lines Insurance shall be governed by a Board of eleven directors, elected by the cumulative voting of the members of the Association, whose votes in such election shall have weight in accordance with the direct net premiums written by each member during the preceding year. The Board shall be elected annually in a meeting of the members or their authorized representatives, on the date and place designated by the Commissioner of Insurance.

Pursuant to said provision, a meeting is hereby called to take place on Tuesday, November 18, 1975, at 10:00 A.M. at the Office of the Commissioner of Insurance, Intendente Alejandro Ramírez, Building, Second Floor, Paseo Covadonga, Stop 1, San Juan, Puerto Rico.

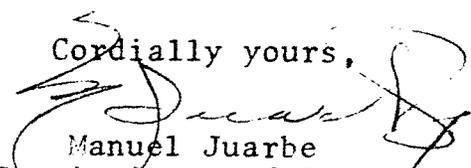
A Designation of Authorized Representative form is enclosed to be completed by your President and Secretary, or any other authorized representative, and returned to us in time for the meeting. It may be handed personally by the designated representative at the place and time of the meeting.

If you do not wish to designate a representative of your own, the selection of a representative may be made from one of the following persons, in which case the designation form must be executed and returned to us before the meeting:

Mr. Carlos M. Benítez
Mr. Miguel A. Casellas, Jr.
Mr. Keith Chippendale
Mr. Rafael Roca
Mr. Víctor J. Salgado

Very shortly you will be receiving a list of the fire and allied lines direct net premiums written in Puerto Rico during calendar year 1974 and each insurer's percentage of the total volume.

Cordially yours,


Manuel Juarbe
Commissioner of Insurance

Enclosure

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DESIGNATION OF AUTHORIZED REPRESENTATIVE

WHEREAS, _____ is an insurer
(Insurer's Name)
duly authorized to write fire and allied lines insurance in the
Commonwealth of Puerto Rico and thus is a member of the Joint
Underwriting Association for Fire and Allied Lines Insurance.

WHEREAS, a meeting shall be held on November 18, 1975, to
elect the new Board of Directors of said Association pursuant to
Section 37.040(2) of the Insurance Code of Puerto Rico.

THEREFORE, _____ hereby
(Insurer's Name)
appoints and names Mr. _____ to be its
representative and to vote on its behalf at said meeting and upon
any question or questions which may come before such meeting.

This _____ day of _____ 1975.

President or Vice President

Secretary or Subsecretary

Corporate Seal