

Commonwealth of Puerto Rico  
OFFICE OF THE COMMISSIONER OF INSURANCE  
P. O. Box 3508 - Old San Juan Station  
San Juan, Puerto Rico 00904

February 7, 1980  
Circular Letter No. AM-I-II-787-79

TO ALL INSURERS AUTHORIZED TO TRANSACT LIABILITY  
INSURANCE AND MALPRACTICE INSURANCE IN PUERTO RICO

Subject: Statutory Meeting

Gentlemen:

Act No. 74, approved May 3, 1976, among other things, amended the Insurance Code of Puerto Rico to create the Joint Underwriting Association for Physicians, Surgeons and Hospital Professional Liability Insurance. Said Association is composed of all insurers authorized to transact in Puerto Rico liability insurance and malpractice insurance, as defined respectively in sections 4.080(1) and (10) of the Insurance Code of Puerto Rico.

Section 41.040(4) of our Insurance Code stipulates that the Joint Underwriting Association shall be governed by a Board of nine directors elected annually by the members of the Association. For such election each member insurer is entitled to a vote which shall have weight in accordance with the direct net premiums written by each member during the preceding year for the aforementioned classes of insurance. The Board shall be elected annually in a meeting of the member insurers, 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 March 4, 1980, 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 from one of the following persons, in which case the designation form must be executed and returned to us before the meeting:

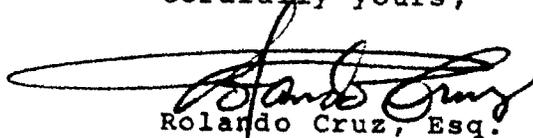
Mr. Victor J. Salgado  
Mr. Carlos M. Benítez  
Mr. Keith Chippendale

We are also enclosing a list of the liability and malpractice insurance net premiums written in Puerto Rico during calendar year 1978 and each insurer's percentage of the total volume. The liability premiums include 15% of the homeowners premium and 30% of the Commercial Multiples Peril Premium.

If there is any difference between your figures and ours please do not hesitate to call our attention to it in order that we may make the necessary adjustments.

Thank you for your cooperation.

Cordially yours,

A handwritten signature in black ink, appearing to read "Rolando Cruz", with a large, sweeping flourish underneath.

Rolando Cruz, Esq.  
Commissioner of Insurance

Enclosure

Commonwealth of Puerto Rico  
OFFICE OF THE COMMISSIONER OF INSURANCE  
P. O. Box 3508 - Old San Juan Station  
San Juan, Puerto Rico 00904

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DESIGNATION OF AUTHORIZED REPRESENTATIVE

WHEREAS, \_\_\_\_\_ is an  
(Insurer's Name)

insurer duly authorized to write liability and malpractice insurance in the Commonwealth of Puerto Rico and thus is a member of the Joint Underwriting Association for Physicians, Surgeons and Hospital Professional Liability Insurance.

WHEREAS, a meeting shall be held on March 4, 1980, to elect the third Board of Directors of said Association pursuant to Section 41.040(4) 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 \_\_\_\_\_ 1980.

\_\_\_\_\_  
President or Vice President

\_\_\_\_\_  
Secretary or Subsecretary

Corporate Seal

LIABILITY AND MALPRACTICE INSURANCE  
PREMIUMS WRITTEN IN PUERTO RICO DURING 1978

<u>INSURER</u>	<u>TOTAL</u>	<u>%</u>
Aetna Casualty & Surety Co.	\$ 58,847	.154
Aetna Insurance Company	400,691	1.049
Affiliated FM Insurance Co.	54,400	.142
Albany Insurance Company	141,322	.370
Alliance Assurance Co., Ltd.	443,632	1.162
American Casualty Company	36,367	.095
American Insurance Company	6,862	.018
American International Insurance Company of Puerto Rico	3,378,267	8.848
American Mutual Liability Insurance Co.	3,501	.009
Antilles Insurance Company	312,908	.819
Aseguradora Patria, Inc.	1,312	.003
Caribbean Star Assurance Company	1,039,207	2.722
Centennial Insurance Company	714	.002
Central National Insurance Co. of Omaha	19,260	.050
Charter Oak Fire Insurance Co.	3,275	.009
CNA Casualty of Puerto Rico	2,544,678	6.665
Commercial Union Insurance Co.	52,279	.137
Compass Insurance Company	64,844	.170
Continental Casualty Company	293,344	.768
Continental Insurance Company	57,850	.152
Cooperativa de Seguros Múltiples de P. R.	976,677	2.558
Corporación Insular de Seguros	7,941,178	20.799
Eagle Star Insurance Company, Ltd.	545,236	1.428
Electric Mutual Liability Ins. Co.	71,747	.188
El Fénix de Puerto Rico	593,053	1.553
Employers Mutual Liability Ins. Co.	78,122	.205
Federal Insurance Company	1,091,793	2.860
Fidelity Casualty Company of N. y.	142,687	.374
Fireman's Fund Insurance Company	5,536	.014
General Accident Fire & Life Assurance Corporation, Ltd.	2,106,867	5.518
Glens Falls Insurance Co.	2,523	.007
Great Indemnity Insurance Co.	141,234	.370
Greater New York Mutual Insurance Co.	3,783	.010
Hartford Accident and Indemnity Co.	379,706	.994
Hartford Fire Insurance Company	11,858	.031
Highlands Insurance Company	7,500	.020
Home Insurance Company	513,650	1.345
Insurance Company of North America	435,583	1.141
Liberty Mutual Insurance Company	250,448	.656
Manufacturers Trust Insurance Co.	989,879	2.593
Maryland Casualty Company	211	.001
Midland Insurance Company	5,082	.013

<u>INSURER</u>	<u>TOTAL</u>	<u>%</u>
National Insurance Company	\$ 2,806,519	7.351
National Union Fire Insurance Co.	791,934	2.074
Nationwide Mutual Fire Insurance Co.	16,974	.044
Nationwide Mutual Insurance Co.	139,973	.367
New Hampshire Insurance Co.	1,024,491	2.683
North River Insurance Company	408	.001
Northwestern National Insurance Co.	12,951	.034
Pan American Insurance Company	1,930	.005
Preferred Risk Insurance Company	76,434	.200
Professional Underwriters Insurance Co.	498,876	1.307
Puerto Rican American Insurance Co.	4,118,711	10.787
Puerto Rico Fire & Casualty Co.	72,198	.189
Reliance Insurance Company	88,894	.233
Royal Insurance Company of P. R., Inc.	1,373,235	3.597
Seaboard Surety Company	33,950	.089
Standard Fire Insurance Company	25	.000
St. Paul Fire and Marine Insurance Co.	6,638	.017
Travelers Indemnity Company	660,277	1.729
Travelers Indemnity Company of R. I.	249	.001
Tokio Marine & Fire Insurance Co., Ltd.	20,967	.055
United Services Automobile Association	19,976	.052
United States Fidelity & Guaranty Co.	150,042	.393
United States Fire Insurance Co.	124	.000
Universal Insurance Company	992,032	2.598
Utica Mutual Insurance Co.	46,959	.123
Vigilant Insurance Company	13,725	.036
Zurich Insurance Company	<u>4,351</u>	<u>.011</u>
	\$38,180,756	99.999*