

COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

May 22, 2002

CIRCULAR LETTER NO.: A-05-1652-2002

**TO ALL INSURERS AUTHORIZED TO TRANSACT PROPERTY AND CASUALTY
INSURANCE IN PUERTO RICO**

**Re: Statutory Meeting of the insurers syndicate for the joint underwriting of
medical-hospital professional liability insurance.**

Ladies and Gentlemen:

Section 41.040 of the Insurance Code of Puerto Rico created the Insurers Syndicate for the Joint Underwriting of Medical-Hospital Professional Liability Insurance (the Syndicate) to provide said insurance to qualified applicants. The Syndicate shall be composed of all insurers authorized in Puerto Rico to contract insurance of the kinds defined in sections 4.040 (property), 4.050 (marine and transportation), 4.060 (agricultural), 4.070 (vehicle), 4.080 (casualty) and 4.090 (surety) of the Insurance Code of Puerto Rico. Said insurers shall be members of the Syndicate and their participation in the same shall be an indispensable condition to continue writing insurance in the Commonwealth of Puerto Rico.

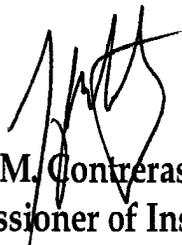
Pursuant to section 41.040 (4), *supra*, a meeting of the members of the Syndicate is hereby called to take place on **June 5, 2002, at 9:00 a.m.** at the Office of the Commissioner of Insurance, Cobian's Plaza Building, 1607 Ponce de León Ave., Stop 23, Santurce, Puerto Rico. Each company present will have the right to vote on the matters discussed at the meeting and said vote will have weight in the proportion that the net direct premiums written by each member during the preceding calendar year for the aforesaid kinds of insurance bear to the total net direct premiums written in Puerto Rico by all the members of the Syndicate in said year for such kinds of insurance. For this purpose a distribution of the premiums written by all members of the Syndicate for the aforementioned kinds of insurance, as well as of the premiums written for Medical-Hospital Professional Liability Insurance during 2001 will be distributed at the meeting.

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A Designation of Authorized Representative form is enclosed. The same should be completed by your President or Secretary, or any other authorized representative, and returned to us in time for the meeting. In said designation form you may appoint any representative of your own. **If you do not wish to designate a representative of your own, you may appoint Mrs. Carmen Fabian, Senior Vice President of National Insurance Company, as your representative, in which case the designation form must be executed and returned to us before the meeting.**

Due to the importance of the matters to be discussed, we strongly urge you to designate an authorized representative who shall vote on your behalf in said meeting.

Sincerely,



Fermín M. Contreras Gómez
Commissioner of Insurance

Enclosure



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DESIGNATION OF AUTHORIZED REPRESENTATIVE

WHEREAS, _____ is an Insurer
(Insurer's Name)
duly authorized to write property, marine and transportation, agricultural, vehicle, casualty and surety insurance in the commonwealth of Puerto Rico and thus is a member of the Insurers Syndicate for the Joint Underwriting of Medical-Hospital Professional Liability Insurance.

WHEREAS, a meeting shall be held on June 5, 2002 pursuant to Section 41.040 of the Insurance Code of Puerto Rico to discuss several matters regarding the preceding year of operation of the Syndicate.

THEREFORE, _____ hereby
(Insure's Names)
appoints and names Mr. (Mrs.) _____ to be its representative and to vote on its behalf at said meeting for any matter which may come before the meeting.

This ____ day of _____ 2002

(President or Vice President)

CORPORATE SEAL

Secretary