

COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE
P. O. Box 3508, Old San Juan Sta.
San Juan, Puerto Rico 00904

Circular Letter C-6-553-73
June 26, 1973

TO ALL INSURERS AUTHORIZED TO TRANSACT
PROPERTY INSURANCE IN PUERTO RICO

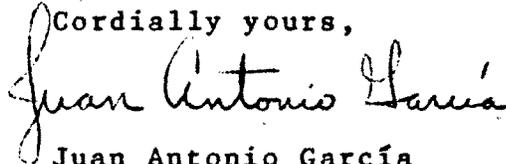
Gentlemen:

Reference is made to Circular Letter C-6-547-73 of June 11, 1973, announcing a meeting of the members of the Joint Underwriting Association for Fire and Allied Lines Insurance to be held on Thursday, July 12, 1973.

We are enclosing a list of the fire and allied lines direct net premiums written in Puerto Rico during calendar year 1972 and your percentage of the total volume. If there is any difference between your figures and ours, please call our attention to it before the meeting, in order that we may make the necessary adjustments.

We are also enclosing the Minutes of the meeting held on July 12, 1972, to elect the Fifth Board of Directors of the Association.

Cordially yours,



Juan Antonio García
Acting Commissioner of Insurance

Enclosures

JOINT UNDERWRITING ASSOCIATION FOR
FIRE AND ALLIED LINES INSURANCE

Minutes of the Meeting held on June 12, 1972 to elect
the Fifth Board of Directors

On June 12, 1972, the Acting Commissioner of Insurance of the Commonwealth of Puerto Rico, Mr. Juan Antonio García, addressed Circular Letter No. S-6-528-72 to all the property insurers authorized to transact business in Puerto Rico, calling them to a meeting to be held on July 12, 1972, to elect the Fifth Board of Directors of the Joint Underwriting Association for Fire and Allied Lines Insurance (Puerto Rico Fire and Allied Lines Underwriting Association), created by Act No. 85, approved on June 12, 1968.

The meeting was held at the Office of the Commissioner of Insurance, Alejandro Ramírez Building, Paseo Covadonga, Stop 1, San Juan, Puerto Rico. When the meeting began at 9:40 A. M. the following 74 insurers of 112 then authorized to transact property insurance in Puerto Rico, were duly represented either by proxy or by an authorized representative:

1. Aetna Casualty & Surety Company
2. Aetna Insurance Company
3. Allendale Mutual Insurance Company
4. American Agricultural Insurance Company
5. American Employers Insurance Company
6. American Home Assurance Company
7. American Insurance Company
8. American Motorists Insurance Company
9. American Security Insurance Company
10. Antilles Insurance Company

11. Atlantic Mutual Insurance Company
12. Boston Old Colony Insurance Company
13. British American Assurance Company
14. Builders Insurance Company
15. Centennial Insurance Company
16. Commonwealth Insurance Company
17. Continental Insurance Company
18. Continental Casualty Company
19. Cooperativa de Seguros Múltiples
20. Eagle Star Insurance Company
21. Employers Commercial Union
22. Employers Fire Insurance Company
23. Federal Insurance Company
24. Fidelity and Casualty Company of New York
25. Fireman's Fund Insurance Company
26. Firemen's Insurance Company of Newark
27. General Accident Fire and Life Assurance
28. Houston Fire and Casualty Company
29. Great American Insurance Company
30. Hanover Insurance Company
31. Hartford Accident and Indemnity Company
32. Hartford Fire Insurance Company
33. Home Insurance Company
34. Homeowners Insurance Company
35. Horace Mann Insurance Company
36. Insurance Company of North America
37. International Insurance Company

38. Liberty Mutual Insurance Company
39. Market Insurance Company
40. Midland Insurance Company
41. National Fire Insurance Company
42. National Insurance Company
43. National Union Fire Insurance Company
44. New Hampshire Insurance Company
45. Niagara Fire Insurance Company
46. North River Insurance Company
47. Northern Assurance Company
48. Omaha Indemnity Company
49. Penninsular Fire Insurance Company
50. Phoenix Assurance Company of N. Y.
51. Progressive Casualty Company
52. Protection Mutual Insurance Company
53. Providence Washington Insurance Company
54. Puerto Rican-American Insurance Company
55. Puerto Rico Fire and Casualty Company
56. Reliance Insurance Company
57. Republic Insurance Company
58. Reserve Insurance Company
59. Royal Indemnity Company
60. Security Insurance Company of Hartford
61. Seguros de Agricultores de Puerto Rico
62. Transcontinental Insurance Company
63. Trans Oceanic Insurance Company

64. Transport Insurance Company
65. Travelers Indemnity Company
66. Union Insurance Society of Canton
67. U. S. Fidelity and Guaranty Company
68. U. S. Fire Insurance Company
69. Vigilant Insurance Company
70. Washington General Insurance Corporation
71. Westchester Fire Insurance Company
72. Western Assurance Company
73. Yorkshire Insurance Company
74. Zurich Insurance Company

Mr. Carlos M. Benítez, Chairman of the Fourth Board of Directors of the Association, read the Invocation.

Mr. Pedro J. Fernández Badillo read the Welcome Address to the member companies. In his address the Commissioner of Insurance stressed the important role the Association had played in Puerto Rican economy. Mr. Fernández Badillo thanked the Fourth Board of Directors, and specially its Chairman, Mr. Carlos M. Benítez, and its Manager, Mr. Fernando García Sharp, for their excellent and valuable cooperation.

Mr. Juan Antonio García, Chief Deputy Commissioner of Insurance, read the call to the Meeting and also de Minutes of the Fourth Meeting, which were approved unanimously.

Mr. Carlos M. Benítez presented his report which included also the Manager's report.

Mr. Juan Antonio García brought to the attention of the Association a request by Mr. Heriberto Purcell to increase the commissions paid on account of policies

issued by the Association. This was a pending matter that had been left under the consideration of the Fourth Board of Directors of the Association for its review and decision. Mr. Fernando García Sharp submitted copy of a letter addressed to Mr. Purcell, and signed by Mr. H. D. Lindell, Vice Chairman of the Association, in which it was indicated that the Fourth Board of Directors had decided not to make any changes in the scale of commissions offered to producers.

In order to elect the eleven members of the Board of Directors, pursuant to Article 37.040(2) of the Insurance Code of Puerto Rico, a Nominations Committee was appointed by Mr. Fernández Badillo. Said Committee was composed of Messrs. Robert W. Dressel, W. H. Duckworth and Rafael Roca. The Committee nominated the following eleven insurers:

1. National Insurance Company
2. Transcontinental Insurance Company
3. Federal Insurance Company
4. Employer's Commercial Union
5. Fireman's Fund Insurance Company
6. Continental Insurance Company
7. British American Assurance Company
8. Builders Insurance Company
9. Continental Insurance Company
10. Puerto Rican American Insurance Company
11. Hanover Insurance Company

The nominations were approved unanimously. The above mentioned eleven insurers were thus elected to form the Fifth Board of Directors of the Joint Underwriting Association for Fire and Allied Lines Insurance.

The meeting adjourned at 10:55 A. M.