



**STATE OF NEW YORK  
INSURANCE DEPARTMENT**  
25 BEAVER STREET  
NEW YORK, NEW YORK 10004

**Circular Letter No. 18 (2001)  
August 13, 2001**

**TO: All Domestic Insurers Subject to Article 16 of the New York Insurance Law**

**RE: Investments in Companies Where a Domestic Insurer Owns Ten Percent or More of the Voting Shares of Such Companies**

**STATUTORY REFERENCE: Section 308 of the NY Insurance Law**

**BACKGROUND** - The New York Insurance Department (the "Department") is assessing the status of investments by insurers subject to the provisions of Article 16 of the New York Insurance Law (Subsidiaries of Domestic Property/Casualty Insurance Companies and Certain Other Entities). Information is needed on investments in corporations that do not qualify as a subsidiary pursuant to Article 16, but would qualify as a controlled person, as that term is used in Article 15 (Holding Companies). Under the provisions of Article 15, control is presumed to exist when an insurer directly or indirectly owns, controls or holds with the power to vote ten (10) percent or more of the voting securities of any other person.

**REQUEST** - Pursuant to the provisions of Section 308 of the New York Insurance Law, it is directed that all domestic insurance companies subject to the provisions of Article 16 file a report with the Department. All such companies, even if not in an Article 15 holding company, must file the information. The details of this report follow:

- **Report Format** – see [attached spreadsheet](#), which should be used to report the information requested. The attachment can be accessed on the Department's website ([www.ins.state.ny.us](http://www.ins.state.ny.us)) – see "Latest Updates" section.
- **Information Requested** - all investments in common stock, preferred stock, debt obligations and other securities of any corporation as of June 30, 2001, other than in another insurance company, where the domestic insurer owns ten (10) percent or more of the voting shares in such corporation. If there are no investments meeting the criteria indicated above, the insurer shall indicate so in the spreadsheet.
- **Filing Date** – the report shall be filed with the Department by September 1, 2001.
- **Filing Instructions** – an authorized Insurance Company representative shall e-mail the attached report as a spreadsheet attachment to [lkaalund@ins.state.ny.us](mailto:lkaalund@ins.state.ny.us). The e-mail must include a contact person's name, address, phone number and e-mail address. The contact person should be an individual who can provide further detailed information regarding the transaction if deemed necessary by the Insurance Department.
- **Going Forward** – beginning with the year-ending December 31, 2001 and going forward, this information will be reported in the New York Supplement to the Annual Statement.
- **Questions** - any questions on this report can be directed to:

Paul DeRobertis, Supervising Examiner, 212-480-5126, [pderober@ins.state.ny.us](mailto:pderober@ins.state.ny.us)

Assistant Deputy Superintendent  
and Bureau Chief

Att.