

April 6, 1960

SUBJECT: INSURANCE

WITHDRAWN

To All Insurance Companies Authorized to Transact Business in New York State

Statements of financial condition must be filed with this Department by each corporate insurer authorized to transact business in the State of New York.

Pursuant to Section 97 of the New York Insurance Law an insurer's financial statement published in this State must "correspond with the verified statement (annual or quarterly, at the option of the insurer) made by it in duplicate to the Superintendent next preceding the publication of such advertisement or the public distribution of such announcement".

Accordingly, any statement of your company's financial condition, published in this State, should reflect its financial condition as filed with this Department. No combination should be made of statement figures of two or more companies regardless of their affiliation or "pool operation", nor should 'consolidated statements' be published by companies owning stock of other insurance companies.

It should also be noted that the financial advertisements of an authorized alien insurer (other than a Canadian life insurance company or fraternal benefit society) in this State, should show only the admitted assets held by its United States branch, its liabilities and reserves required by Law and the amount of its surplus to policyholders in the United States.

Very truly yours,

[SIGNATURE]

Superintendent of Insurance