

November 17, 1964

SUBJECT: INSURANCE

Circular Letter 64-10

TO ALL DOMESTIC STOCK INSURERS

REPORTS OF INSIDER TRADING - INSURANCE LAW, SECTION 78(5)

Enclosed are a supply of:

(1) FORM I.S.S. - INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF STOCK.

(2) FORM C.S.S. - STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF STOCK.

These forms are issued in accordance with the provisions of paragraph (a) of subdivision 5 of Section 78 of the Insurance Law which require every person who is, directly or indirectly, the beneficial owner of more than 10% of any class of stock of a domestic stock insurer (principal stockholders), as well as all directors and officers of such insurer, to file on or before January 31, 1965 a statement of ownership of such stock. Thereafter, such persons must file statements of ownership within 10 days after becoming principal stockholders, officers or directors and further statements within 10 days after the close of a calendar month if there has been a change in ownership during such month.

Your return envelope should note that it contains an insider trading form and which Insurance Department bureau examines your company.

(Signed) HENRY ROOT STERN, JR.

Superintendent of Insurance

Encs.

FORM I.S.S.

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF STOCK

Filed pursuant to Section 78(5) (a) of the Insurance Law.

(Name of insurer)

(Name of person whose ownership is reported)

(Business address of such person; street, city, [ILLEGIBLE WORDS], state)

Relationship of such person to company named above. (See instruction 4) _____

Date of event which requires the filing of this statement (See instruction 5)

STOCK BENEFICIALLY OWNED (See instruction 1)

TITLE OF STOCK	NATURE OF OWNER- SHIP	AMOUNT OWNED
(See instruction 6)	(See instruction 7)	beneficially (See instruction 8)

REMARKS: (See instruction 9)

Signature

Date of statement _____

INSTRUCTIONS

1. PERSONS REQUIRED TO FILE STATEMENTS.

Every person who is directly or indirectly the beneficial owner of more than 10 percent of any class of stock of a domestic insurer or who is director or officer of such insurer. A separate statement shall be filed with respect to the stock of each company.

2. WHEN STATEMENTS ARE TO BE FILED.

(a) Persons who hold any of the relationships specified in Instruction 1 are required to file a statement on or before January 31, 1965. Persons who subsequently assume any of the specified relationships are required to file a statement within 10 days after assuming such relationship.

(b) Statements are not deemed to have been filed in the Office of the Superintendent until they have actually been received by the Department.

3. WHERE STATEMENTS ARE TO BE FILED.

One signed copy of each statement shall be filed with the New York State Insurance Department, 2 World Trade Center, New York, New York 10047.

4. RELATIONSHIP OF REPORTING PERSON TO COMPANY.

Indicate clearly the relationship of the reporting person to the company; for example, "Director," "Director and Vice President," "Beneficial owner of more than 10 percent of the company's common stock," etc.

5. DATE AS OF WHICH BENEFICIAL OWNERSHIP IS TO BE GIVEN.

The information as to beneficial ownership of stock shall be given as of the date on which the event occurred which requires the filing of a statement on this form; for example, when the person whose ownership is reported became a director or officer of the company.

6. TITLE OF STOCK.

The statement of the title of a stock shall be such as clearly to identify the stock even though there may be only one class; for example "Class A Common Stock."

7. NATURE OF OWNERSHIP.

Under "Nature of ownership," state whether ownership of the stock is "direct" or "indirect." If the ownership is indirect, i.e., through a partnership, corporation, trust or other entity, indicate in a footnote, or other appropriate manner, the name or identity of the medium through which the stock is indirectly owned. The fact that stock is held in the name of a broker or other nominee does not, of itself, constitute indirect ownership. Stock owned indirectly shall be reported on separate lines from those owned directly and also from those owned through a different type of indirect ownership.

8. STATEMENT OF AMOUNT OWNED.

In stating the amount of stock beneficially owned, give the number of shares. In the case of stock owned indirectly, the entire amount of stock owned by the partnership, corporation, trust or other entity, shall be stated. The person whose ownership is reported may, if he so desires, also indicate in a footnote, or other appropriate manner, the extent of his interest in the partnership, corporation, trust or other entity.

9. INCLUSION OF ADDITIONAL INFORMATION.

A statement may include any additional information or explanation deemed relevant by the person filing the statement.

10. SIGNATURE.

If the statement is filed for a corporation, partnership, trust, etc., the name of the organization shall appear over the signature of the officer or other person authorized to sign the statement. If the statement is filed for an individual, it shall be signed by him or specifically on his behalf by a person authorized to sign for him.

FORM C.S.S.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF STOCK

Filed pursuant to Section 78(5) (a) of the Insurance Law.

(Name of insurer)

(Name of person whose ownership is reported)

(Business address of such person; street, city, [ILLEGIBLE WORDS], state)

Relationship of such person to company named above. (See instruction 4) _____

Statement for Calendar Month of _____, 19____

CHANGES DURING MONTH AND MONTH-END OWNERSHIP (See instruction 5)

TITLE OF STOCK	DATE OF TRANSACTION	AMOUNT BOUGHT or otherwise acquired	AMOUNT SOLD or otherwise disposed of	NATURE OF OWNERSHIP	AMOUNT OWNED beneficially at end of month
(See instruction 6)	(See instruction 7)	(See instruction 8)	(See instruction 8)	(See instruction 9)	(See instruction 8)

REMARKS: (See instruction 10 and 11)

Signature

Date of statement _____

INSTRUCTIONS

1. PERSONS REQUIRED TO FILE STATEMENTS.

Every person who is directly or indirectly the beneficial owner of more than 10 percent of any class of stock of a domestic insurer or who is a director or officer of such insurer, who has filed an "Initial Statement of Beneficial Ownership of Stock" (Form I.S.S.) with the Department and who has during any month had any change in his beneficial ownership of any class of stock of such company. A separate statement shall be filed with respect to the stock of each company.

2. WHEN STATEMENTS ARE TO BE FILED.

- (a) Statements are required to be filed on or before the 10th day after the end of each month in which any change in beneficial ownership has occurred.
- (b) Statements are not deemed to have been filed in the Office of the Superintendent until they have actually been received by the Department.

3. WHERE STATEMENTS ARE TO BE FILED.

One signed copy of each statement shall be filed with the New York State Insurance Department, 123 William Street, New York, New York 10038.

4. RELATIONSHIP OF REPORTING PERSON TO COMPANY.

Indicate clearly the relationship of the reporting person to the company; for example, "Director", "Director and Vice President", "Beneficial owner of more than 10 percent of the company's common stock", etc.

5. TRANSACTIONS AND HOLDINGS TO BE REPORTED.

Every transaction shall be reported even though purchases and sales during the month are equal or the change involves only the nature of ownership; for example, from direct to indirect ownership. Beneficial ownership at the end of the month of all classes of stock required to be reported shall be shown even though there has been no change during the month in the ownership of stock of one or more classes.

6. TITLE OF STOCK.

The statement of the title of the stock shall be such as to clearly identify the stock even though there may be only one class; for example, "Class A Common Stock".

7. DATE OF TRANSACTION.

The exact date (month, day and year) of each transaction shall be stated opposite the amount involved in the transaction.

8. STATEMENT OF AMOUNTS OF STOCK.

In stating the amount of stock acquired, disposed of, or beneficially owned, give the number of shares. In the case of stock owned indirectly, i.e., through a partnership corporation, trust or other entity, the entire amount of stock involved in the transaction or owned by the partnership, corporation, trust or other entity shall be stated. The person whose ownership is reported may, if he so desires, also indicate in a footnote, or other appropriate manner, the extent of his interest in the transaction or holdings of the partnership, corporation, trust or other entity.

9. NATURE OF OWNERSHIP.

Under "Nature of ownership", state whether ownership of the stock is "direct" or "indirect". If the ownership is indirect, i.e., through a partnership, corporation, trust or other entity, indicate in a footnote, or other appropriate manner, the name or identity of the medium through which the stock is indirectly owned. The fact that stock is held in the name of a broker or other nominee does not, of itself, constitute indirect ownership. Stock owned indirectly shall be reported on separate lines from stock owned directly and from stock owned through a different type of indirect ownership.

10. CHARACTER OF TRANSACTION.

If the transaction was with the issuer of the stock, so state. If it involved the purchase of stock through the exercise of options, so state and give the exercise price per share. If any other purchase or sale was effected otherwise than in the open market, that fact shall be indicated. If the transaction was not a purchase or sale, indicate its character; for example, gift, stock dividend, etc., as the case may be. The foregoing information may be appropriately set forth in the table or under "Remarks" at the end of the table.

11. INCLUSION OF ADDITIONAL INFORMATION.

A statement may include any additional information or explanation deemed relevant by the person filing the statement.

12.SIGNATURE.

If the statement is filed for a corporation, partnership, trust, etc., the name of the organization shall appear over the signature of the officer or other person authorized to sign the statement. If the statement is filed for an individual, it shall be signed by him or specifically on his behalf by a person authorized to sign for him.