

February 13, 1985

SUBJECT: INSURANCE

WITHDRAWN

Circular Letter No. 6 (1985)

TO: THE CHIEF EXECUTIVE OFFICER OF AUTHORIZED PROPERTY AND CASUALTY INSURERS,
UNDERWRITING MEMBERS OF THE THE NEW YORK INSURANCE EXCHANGE, INC., ACCREDITED
REINSURERS, REINSURANCE INTERMEDIARIES, AND EXCESS LINE BROKERS

Re: St. Eustatius Insurance Company

This Department has been aware of insurance activities in this State by St. Eustatius Insurance Company, Ltd., or St. Eustatius Insurance Company, NV ("St. Eustatius"), an unlicensed insurer with offices allegedly located in Amsterdam, Netherlands and/or Netherlands Antilles.

If you have engaged in insurance business negotiations or transactions with the aforementioned company, please provide this Department with the following information and any other information deemed relevant to our inquiry:

1. Description and nature of the negotiations and transaction including date, place and terms;
2. Names and identity of any other party or parties involved in the negotiations;
3. If reinsurance cessions were made to St. Eustatius, please indicate:
 - a. Type of cession;
 - b. Intermediary name and address, if any;
 - c. Total gross premium ceded;
 - d. Ceding commissions percentages (company and/or intermediaries);
 - e. Net premium ceded;
 - f. Net premium paid;
 - g. Party to whom premium payments were made;
 - h Recoverables, (i.e. paid losses outstanding losses, unearned premiums, etc.) receivable or due four company, if any;
 - i. Security (i.e. letters of credit, cash or securities) held by your company.
4. Has St. Eustatius complied without litigation with all the terms of the reinsurance contract? If not, please give details.

Your answers to the above questions are to be submitted to this Department within 30 days of the date of this letter. If your company did not engage in any negotiations and/or transactions with St. Eustatius, a statement to that effect is required to be submitted. Please direct your reply to:

Mr. Mario Carfi
Chief, Property Companies Bureau

New York State Insurance Department
160 West Broadway
New York, N.Y. 10013

Very truly yours,

[SIGNATURE]

JAMES P. CORCORAN

Superintendent of Insurance