

December 22, 1964

SUBJECT: INSURANCE

Circular Letter 64-11

TO ALL DOMESTIC INSURERS

This is to advise you that it is the Department's present construction of paragraphs (a) and (b) of subsection 7 of Section 81 of the Insurance Law that the occupancy by a company of more than 25% or 10,000 square feet whichever is the greater of the usable space in any building owned by it, constitutes use for the purpose and in the manner set forth in said paragraph (a) or (b), as the case may be, requiring the approval of the Superintendent of Insurance under said subsection.

The occupancy by a company of less space than above will not preclude a determination that such building is being so used if the primary purpose of the company in acquiring or holding such building, as evidenced by factors other than the company's use of space, is use of the building for the purpose and in the manner set forth in said paragraph (a) or (b).

This Circular Letter supersedes the Circular Letter of September 28, 1955 previously issued on the same subject.

(signed) Henry Root Stern, Jr.

Superintendent of Insurance