

June 22, 1925

SUBJECT: INSURANCE

Dear Sir:-

Remittances to Home Office

It has been deemed advisable by the department to again require United States branches of foreign casualty and surety companies authorized to transact business in the State of New York to receive the approval of the Superintendent of Insurance before sending remittances abroad or to Home Office. This departmental requirement has been continuously applicable to United States branches of foreign fire and marine companies for many years past and the purpose of this action is to place all alien companies transacting business in the State of New York on exactly the same basis.

Relative to this requirement, effective from the date of the receipt of this letter, you are advised that interest on investments may be remitted to Home Office without obtaining previous consent, provided such remittances do not exceed \$ 50,000. in any single quarter during the year. Payments on Home Office account may also be made out of United States Branch funds without obtaining previous consent, provided that such payments are not in excess of \$ 10,000. during any calendar month, and further provided that the United States Branch is reimbursed within reasonable periods for such payments.

In no event should such remittances to Home Office or payments on account of Home Office be made unless they are justified by the financial condition of the United States Branch.

Please acknowledge receipt of this letter.

Yours very truly,

(Signed) JAMES A. BEHA

Superintendent of Insurance