

April 15, 1970

SUBJECT: INSURANCE

Circular Letter No. 5 (1970)

TO ALL LICENSED EXCESS LINE BROKERS

It has come to the attention of the Insurance Department that the New York Board of Fire Underwriters ("Board") is having difficulty in obtaining from licensed excess line brokers the filing of reports by such brokers of the premiums collected by them on behalf of non-admitted insurers on account of fire and extended coverage insurance on properties located within the five boroughs of the City of New York.

This is to advise you that you are required by law (Chapter 181, Laws of 1939, Section 1) to furnish an annual report to the Board of the aggregate amount of premiums received by or in behalf of a non-admitted insurer on policies placed by you for fire and extended coverage on properties located within the City of New York. Failure to do so, is a violation of law and, under the provisions of Section 119 of the Insurance Law, could subject you to disciplinary proceedings pursuant to Subdivision 9 thereof. It should be noted that the requirement is to report, not to pay any assessment. That is the responsibility of the non-admitted insurer.

Please acknowledge receipt of this circular letter to Deputy Superintendent Malcolm MacKay, 123 William Street, New York, N.Y. 10038.

[SIGNATURE]

Superintendent of Insurance