

THE SURPLUS LINE ASSOCIATION

OF CALIFORNIA

JOHN L. GUIDERY
MANAGER

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SAN FRANCISCO, 4

November 14, 1961

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NO. 162

BULLETIN TO ALL MEMBERS:

RE: Brandaris Insurance Company, Ltd.

Although we do not find evidence that this company has been used as security by any of the members, we understand that the Directors of the Brandaris Insurance Company Limited in Amsterdam have issued a statement appearing in the Dutch Press on September 25 as follows:

"N. V. Assurantie Maatschappij 'Brandaris' announce that during the past twenty-one months the Company has sustained substantial losses on its foreign business. The Company is unable at present to ascertain the exact extent of these losses. In these circumstances the Company does not consider it would be justified in accepting any new Insurance business and has accordingly decided, after consultation with its Shareholders, to cease forthwith writing any new Insurance business. The Company proposes to file tomorrow, 26th September, in the Court in Amsterdam a petition for 'Surseance van Betaling' (i.e., a moratorium). Furthermore, the Company's Shareholders have authorized the Directors to present to the Court on the filing of the petition an 'Ontwerpakoord' (i.e., a scheme of arrangement for the satisfaction of creditors). The draft scheme, if it is accepted, provides, inter alia, for the extension of a voluntary undertaking recently given to the Company by its Shareholders. This undertaking at present binds the Shareholders to make available to the Company a sum of 7,000,000 guilders. If the scheme is accepted this undertaking will be extended to 10,000,000 guilders."


MANAGER