

Declassified E.O. 12356 Section 3.3/NND No. 785011e

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Declassified E.O. 12356 Section 3.3/NND No. 785016

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426-- INSURANCE COMPANIES (5862)
March - April 1945 (5868)

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Ref: 426/EC(L)

18 April 1945

SUBJECT: "Riunione Adriatica di Sicurtà" - Branch of Athens

TO : Italian Ministry of Foreign Affairs

1. Reference is made to your memorandum 6/674/234 of 3 March 1945.
2. Information has been received that the Greek Branch of the "Riunione Adriatica di Sicurtà" was placed under sequester, in accordance with the Greek law regarding Sequestration of Enemy Property, on the 11th November, 1944. A Governmental Control Commission was appointed, consisting of four members, and the Company was allowed to continue its activity under the control of this Committee.
3. The Company continues to re-insure with its pre-war re-insurers in Switzerland, and is now working in the fire, marine and third party liability branches. Life insurance has been discontinued by all companies in Greece, and the market is awaiting the decision of the Greek Government regarding the payment of life policies which fell due during the inflation period 1940-1944.
4. The premium income during the last two months, February and March, has almost covered the general expenses, but owing to the fact that, again due to inflation, insurance business was practically at a standstill since 1944, the Company has been compelled to realize a proportion of its assets, and in order to bring the guarantee deposits fixed by law up to the requisite level of three million drachmas for the three branches, a first mortgage on the land belonging to the Company at Psychico is being provided.
5. The Company has cabled its London office and has received a reply, and is now awaiting confirmation from its Swiss re-insurers, through London, that it may draw in case of claims on their London accounts for the whole amount, and that it may use the insurance premiums collected in order to avoid, for the time being, the realisation of further assets. The total of these assets, at the current Stock Exchange quotations, is about 4,000,000 drachmas.
6. Information has also been received that the 3 General Agents, the Legal Representative and the staff are all well and the offices intact, and that future prospects are difficult to forecast, but it is hoped that the premium income will cover the general expenses which will still high, since the Control Committee has not yet acquiesced in a reduction of the number of the staff.

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7. It should, however, be added that the Company's proposal to draw on Londo for losses will not be practicable so long as the Trading with the Enemy Act continues to apply to Greece.

Officer-in-Charge
Liaison Division

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British Embassy,

ROME.

576/8/45.C.D.

17th April, 1945.

To: Officer-in-Charge,
Liaison Division,
Headquarters Allied Commission,
APO 394.

From: Mr. Sidney Simmonds,
First Secretary (Commercial),
British Embassy,
ROME.

Subject: Riunione Adriatica di Sicurtà
Athens Branch
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Please refer to your letter 426/EC/L of the 18th March and my provisional reply of the 20th March.

The British Embassy at Athens have received information from one of the local managers of the above Company in the following sense:-

"With reference to your letter No. 576/6/45.C.D. of the 20th March, regarding the affairs of the Athens branch of the "Riunione Adriatica di Sicurtà", I am now able to give you the following information which has been supplied to me by Mr. Gounarakis, one of the local managers of the above Company:

"The Greek branch of the Riunione Adriatica di Sicurtà (Adriatiki Asfalistiki Etairia) was placed under sequester, in accordance with the Greek law regarding Sequestration of Enemy Property, on the 11th November, 1944. A Governmental Control Commission was appointed, consisting of four members, and the Company was allowed to continue its activity under the control of this Committee.

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"The Company continues to re-insure with its pre-war re-insurers in Switzerland, and is now working in the fire, marine and third party liability branches. Life insurance has been discontinued by all companies in Greece, and the market is awaiting the decision of the Greek Government regarding the payment of life policies which fell due during the inflation period 1940-1944. "

"The premium income during the last two months, February and March, has almost covered the general expenses, but owing to the fact that, again due to inflation, insurance business was practically at a standstill since 1944, the Company has been compelled to realise a proportion of its assets, and in order to bring the guarantee deposits fixed by law up to the requisite level of three million drachmae for the three branches, a first mortgage on the land belonging to the Company at Psychico is being provided.

"The Company has cabled its London office and has received a reply, and is now awaiting confirmation from its Swiss re-insurers, through London, that it may draw in case of claims on their London accounts for the whole amount, and that it may use the insurance premiums collected in order to avoid, for the time being, the realisation of further assets. The total of these assets, at the current Stock Exchange quotations, is about 4,000,000 drachmae.

"Mr. Gounarakis adds that the three General Agents, the Legal Representative and the staff are all well and the offices intact, and that future prospects are difficult to forecast, but it is hoped that the premium income will cover the general expenses, which are still high, since the Control Committee has not yet acquiesced in a reduction of the number of the staff."

The British Embassy at Athens comment that the

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Company's proposal to draw on London for losses may not be practicable so long as the Trading with the Enemy Act continues to apply to Greece.

Sidney Simmonds
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BRITISH EMBASSY,
ROME.

576/5/45.C.D.

20th March 1945.

To: Officer-in-Charge, Liaison Division,
Allied Commission HQ.

From: Mr. S. Simmonds, British Embassy.

Subject: "Riunione Adriatica di Sicurta" -
Athens Branch.

1. Your letter 426/EC(L) refers.
2. An unofficial enquiry on the above subject has been addressed to the British Embassy, and in case any useful information should result this will be communicated to you.

Sidney Simmonds

First Secretary (Commercial)

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Liaison Division

Ref: 426/EC(I)

18 March 1945

SUBJECT: "Riunione Adriatica di Sicurtà" - Branch of ATHENS.

TO : British Embassy, Rome

1. Reference is made to the attached copy of a memorandum from the Italian Ministry of Foreign Affairs.

2. AFHQ have stated that they are unable to supply information on this matter, and they suggest that information of this kind could best be obtained through diplomatic or consular channels.

3. It would be appreciated if you would inform this office whether you are able to help the Ministry obtain the required information.

R,
Officer-in-Charge
Liaison Division

1 Encl: Memo No. 6/674/284 dtd 3 Mar 45.

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Ministero degli Affari Esteri

6/64/284/A

MEMORANDUM FOR THE ECONOMIC SECTION A.C.

Subject: "Riunione Adriatica di Sicurtà" - Branch of Athens. *P/505/20F Wau 45*

Reference is made to Memorandum S/593/258 of February 26th.

The insurance company "Riunione Adriatica di Sicurtà" has received information from Bern that on November 11th, 1944, its Athens branch (Adriatikí Asfalistikí Hetaíria) was put under sequestration and only temporarily allowed to continue its activities, pending the final order of suspension, which might have been issued by now.

The Ministry for Foreign Affairs, complying with a request of the aforesaid company, would much appreciate obtaining all possible news of the present state of said branch and any other useful information concerning the affairs of the "Riunione Adriatica di Sicurtà" in Greece.



Rome, March 3rd 1945

Reference is made to Memorandum 6/593/258 of February 26th.

The insurance company "Riunione Adriatica di Sicurtà" has received information from Bern that on November 11th, 1944, its Athens branch (Adriatikí Asfalistikí Hetaíria) was put under sequestration and only temporarily allowed to continue its activities, pending the final order of suspension, which might have been issued by now.

The Ministry for Foreign Affairs, complying with a request of the aforesaid company, would much appreciate obtaining all possible news of the present state of said branch and any other useful information concerning the affairs of the "Riunione Adriatica di Sicurtà" in Greece.

Rome, March 3rd 1945

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