

FOREIGN CLAIMS SETTLEMENT COMMISSION  
OF THE UNITED STATES  
WASHINGTON, D.C. 20579

IN THE MATTER OF THE CLAIM OF

TRANSAMERICAN INSURANCE COMPANY

Claim No. CU -1362

Decision No. CU-473

Under the International Claims Settlement  
Act of 1949, as amended

Appeal and objections from a Proposed Decision entered October 18, 1967.  
No oral hearing requested; Hearing on the record.

Hearing on the record held on January 3, 1968.

FINAL DECISION

The Commission issued its Proposed Decision in this claim on October 18, 1967, denying this claim, totaling \$175,000.00, and based upon the loss of bonds, for the reason that claimant had failed to establish ownership of rights and interests in property which was nationalized, expropriated or otherwise taken by the Government of Cuba. By letter of October 27, 1967, claimant objected to the Commission's Proposed Decision, contending that its predecessor owned a "property right" even though it was not the owner of the bonds.

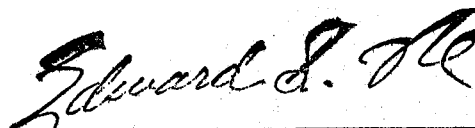
Full consideration having been given to the objections of the claimant, and the entire record, including claimant's objections, having been

reviewed, and general notice of the Proposed Decision having been given by posting for 30 days, it is

ORDERED that the Proposed Decision be and the same is hereby entered as the Final Decision of the Commission in this claim.

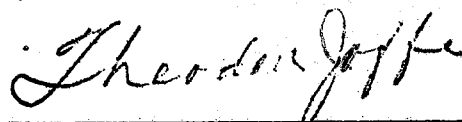
Dated at Washington, D. C.,  
and entered as the Final  
Decision of the Commission

JAN 10 1968



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Edward D. Re, Chairman



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Theodore Jaffe, Commissioner

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IN THE MATTER OF THE CLAIM OF

TRANSAMERICA INSURANCE COMPANY

Under the International Claims Settlement  
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Claim No. CU -1362

Decision No. CU 473

PROPOSED DECISION

This claim against the Government of Cuba, under Title V of the International Claims Settlement Act of 1949, as amended, was presented by the TRANSAMERICA INSURANCE COMPANY for \$175,000.00 based upon the asserted ownership and loss of bonds. Claimant, TRANSAMERICA INSURANCE COMPANY asserts that it is a United States corporation, organized under the laws of the State of California.

Under Section 503 of the International Claims Settlement Act of 1949, as amended, 78 Stat. 1110 (1964), 22 U.S.C. §§1643-1643k (1964), as amended, 79 Stat. 988 (1965)<sup>7</sup>, the Commission is given jurisdiction over claims of nationals of the United States against the Government of Cuba. Section 503(a) of the Act provides that the Commission shall receive and determine in accordance with applicable substantive law, including international law, the amount and validity of claims by nationals of the United States against the Government of Cuba arising since January 1, 1959 for

losses resulting from the nationalization, expropriation, intervention or other taking of, or special measures directed against, property including any rights or interests therein owned wholly or partially, directly or indirectly at the time by nationals of the United States.

Claimant has based its claim on 175 Bonds of the National Financing Corporation of Cuba-Cuban Electric Company, each in the face amount of \$1,000.00, which were borrowed from the Banco Godoy Sayan on November 19, 1956 by claimant's predecessor in interest, American Surety Company. Claimant asserts that on December 31, 1963 a merger was effected between American Surety Company and Transamerica Insurance Company wherein Transamerica assumed all of the assets and liabilities of American and thus became the owner of the present claim.

The record contains a copy of a Loan Contract between American Surety Company and Banco Godoy Sayan, Havana, Cuba, dated November 19, 1956. In that instrument, under clause "SECOND" it is stated as follows:

"The Bank continues to be the owner in fee simple and full control of the aforesaid Bonds, as well as of all the interest coupons attached thereto."

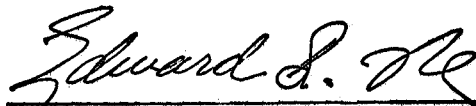
Thus, it appears that American Surety Company never had title or an ownership interest in these Bonds, such title remaining in Banco Godoy Sayan. Upon the merger of Transamerica Insurance Company and American Surety Company, such title still remained with Banco Godoy Sayan, and no evidence to the contrary has been submitted.

The Commission finds, therefore, that claimant has not met the burden of proof in that it has failed to establish the ownership of rights and interests in property which was nationalized, expropriated or otherwise taken by the Government of Cuba.

Accordingly, this claim is hereby denied. The Commission deems it unnecessary to determine other elements of this claim.

Dated at Washington, D. C.,  
and entered as the Proposed  
Decision of the Commission

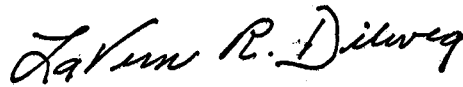
**OCT 18 1967**



Edward D. Re, Chairman



Theodore Jaffe, Commissioner



LaVern R. Dilweg, Commissioner

NOTICE: Pursuant to the Regulations of the Commission, if no objections are filed within 15 days after service or receipt of notice of this Proposed Decision, the decision will be entered as the Final Decision of the Commission upon the expiration of 30 days after such service or receipt of notice, unless the Commission otherwise orders. (FCSC Reg., 45 C.F.R. 531.5(e) and (g) as amended, 32 Fed. Reg. 412-13 (1967).)

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