

May 31, 1990

SUBJECT: INSURANCE

WITHDRAWN

Supplement No. 3 to Circular Letter No. 9 (1988)

TO: ALL PROPERTY/CASUALTY INSURANCE COMPANIES; CO-OPERATIVE FIRE INSURANCE COMPANIES; LLOYDS UNDERWRITERS AND RECIPROCAL INSURERS; FINANCIAL GUARANTY INSURANCE CORPORATIONS; AND THE MEDICAL MALPRACTICE INSURANCE ASSOCIATION

RE: PROPERTY/CASUALTY INSURANCE SECURITY FUND

Please be advised that determinations made in accordance with the requirements of Sections 7603 and 7606 of the New York Insurance Law, indicate that the net value of the Property/Casualty. Insurance Security Fund as of December 31, 1989 continues to be less than \$ 150 million. Accordingly, contributions to the Fund will continue. The attached newly revised report form replaces the form dated 4/28/89. Insurers should continue to compute and submit contributions on a quarterly basis by multiplying the factors listed in the report form by the corresponding 1990 quarterly net direct written premiums. It should be noted that the 1990 factors calculated pursuant to Section 7603 (c)(2) are substantially lower than those used for 1989.

The assessment factors are based on a number of elements including estimated 1990 industry premiums and anticipated 1990 Fund award and expense payouts. The Department may adjust the assessment factors on an interim basis in order to more closely reflect the actual industry premiums and Fund payouts and thereby possibly help avoid large swings in the assessments from year to year.

Further supplements to the Circular Letter will be issued as the need arises.

Please acknowledge receipt of this Supplement, and refer any questions relating to its contents to:

Mr. Frank M. D'Amico

Director of Taxes and Accounts

New York State Insurance Department

Gov. Nelson A. Rockefeller Empire State Plaza

Agency Building One

Albany, New York 12257

Very truly yours,

[SIGNATURE]

Wendy E. Cooper

Acting Superintendent of Insurance

PROPERTY/CASUALTY INSURANCE SECURITY FUND OF THE STATE OF NEW YORK

RETURN for the three months' period ending Made in accordance with the requirements of Article 76 of the Insurance Law, Section 1605.

NAIC Company Code

Name of Insurer

Mailing Address

Organized under the Laws of

Gross Direct Premiums less Return Premiums \$

Less: Dividends \$

NET PREMIUMS \$

| LINES OF BUSINESS | NET PREMIUMS | FACTOR | AMOUNT DUE |
|---|-----------------|--------|---------------|
| 1. Fire | | .0007 | |
| [ILLEGIBLE TEXT] Allied Lines | | .0006 | |
| [ILLEGIBLE TEXT] Farsowners Multiple Peril | | .0009 | |
| [ILLEGIBLE TEXT] Homeowners Multiple Peril | | .0010 | |
| 5. Commercial Multiple Peril | | .0016 | |
| 8. Ocean Marine | | .0000 | |
| 9. Inland Marine | | .0001 | |
| 10. Financial Guaranty | | .0000 | |
| 11. Medical Malpractice | | .0022 | |
| 12. Earthquake | | .0006 | |
| 13-15.6 Accident & Health | | .0000 | |
| 16. Workers Compensation | | .0000 | |
| 17. Other Liability | | .0022 | |
| 19.1 Private - Passenger Auto No-Fault | | .0022 | |
| 19.2 Other Private Passenger Auto Liability | | .0022 | |
| 19.3 Commercial Auto No-Fault | | .0022 | |
| 19.4 Other Commercial Auto Liability | | | |
| [ILLEGIBLE TEXT] | | | |