

May 17, 1991

SUBJECT: INSURANCE

WITHDRAWN

Supplement No. 4 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 on February 28, 1991, 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 ("the Fund") as of December 31, 1990 continues to be less than \$ 150 million. Accordingly, contributions to the Fund will continue.

On April 2, 1991 the New York State Court of Appeals rendered its decision in Alliance of American Insurers. et al., v. Chu. et al., finding that aspects of 1979 and 1982 legislation transferring certain earnings and assets of the Property/Casualty Insurance Security Fund to New York State's general fund were unconstitutional. The Court remitted the case to the Supreme Court, Albany County for further proceedings in accordance with the opinion. The Department has not decided at this date whether to appeal the decision.

Pursuant to regulations of the Federal Crop Insurance Corporation (7 CFR Part 400, subpart L), Multiple Peril Crop Insurance premiums on policies reinsured by the Federal Crop Insurance Corporation under its Standard Reinsurance Agreement continue to be exempt from contribution.

In view of the issue date of this Circular Letter, the late payment penalty provisions of Section 7614 will not be imposed on an insurer if payment of the first 1991 quarterly contribution is received on or before June 30, 1991.

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]

Salvatore R. Curiale

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 76052

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 PREMIUM	SFACT-OR	AMOUNT DUE
1. Fire	\$.002.3	\$
2. Allied Lines		.0011	
3. Farmowners Multiple Peril		.0030	
5. Commercial Multiple Peril		.0064	
[ILLEGIBLE TEXT] Ocean Marine		.0000	
9. Inland Marine		.0002	
10. Financial Guarrantee		.0000	XXXXXX
11. Medical Malpractice		.0099	
12. Earthquake		.0011	
13.- 15.6 Accident & Health		.0000	XXXXXX
16. Workers Compensation		.0000	XXXXXX
17. Other Liability		.0099	
19.1 Private Passenger Auto No - Fault		.0099	
19.2 Other Private Passenger Auto Liability		.0099	
19.3 Commercial Auto No - Fault		.0099	
19.4 Other Commercial		XXXX	XXXXXX

LINES OF BUSINESS	NET PREMIUM	SFACT- OR	AMOUNT DUE
Auto Liability			
Less Premium Reported - Sec. 7604	XXXXXX	XXXX	XXXXXX
Balance	XXXXXX	.0099	XXXXXX
21.1 Private Passenger Auto		.0000	XXXXXX
Physical Damage			
21.2 Commercial Auto - Physical		.0000	XXXXXX
Damage			
22. Aircraft (all Perils)		.0059	
23. Fidelity		.0076	
24. Surety			.0076
25. Glass		.0038	
26. Burglery and Theft		.0021	
27. Boiler and Machinery		.0000	
28. Credit		.0000	XXXXXX
31. Aggregate Write-ins - Specify		.0000	XXXXXX

TOTALS

\$

Less Credit

\$

Due

Amount Due (or accumulated
credit due)

\$

Total Reported for the full calendar year should reconcile
with figures contained in Annual Statement.

**Check for amount due should accompany return and be made payable to the Superintendent of Insurance for the
Property/Casualty Insurance Security fund of then state of New York.

CERTIFICATION OF ELECTED OFFICER OF THE CORPORATION

I hereby certify that this report is to the best of my knowledge and belief, a true, correct and complete report.

Signature of Officer (Title) (Date)

Signature of Officer (Title) (Date)