

September 10, 1965

SUBJECT: INSURANCE

WITHDRAWN

Circular Letter 10 (1965)

TO ALL COMPANIES REPORTING TO THE STOCK PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

The records of this office show that the net value of the Stock Public Motor Vehicle Liability Security Fund as of December 31, 1964 had reached the statutory maximum of 15% of the reserves on outstanding claims incurred under bonds and insurance policies providing benefits of the type contemplated by Section 370 of the Vehicle and Traffic Law of this State.

In accordance with the provisions of Section 330(4) of the Insurance Law, no further contributions to the Fund will be required until such time as the amount thereof shall be reduced below the aforementioned 15% of outstanding reserves on claims incurred. The company should, however, continue to file reports for informational purposes only.

If you submitted a check for the quarter ended June 30, 1965, you will find it enclosed.

Any payment made for the quarter ended March 31, 1965 will be transferred to the Motor Vehicle Liability Security Fund. You may take credit for such payment in computing your next remittance to the Fund last mentioned.

Very truly yours,

[SIGNATURE]

Henry Root Stern, Jr.

Superintendent of Insurance