



**STATE OF NEW YORK
INSURANCE DEPARTMENT
25 BEAVER STREET
NEW YORK, NEW YORK 10004**

**Supplement No. 10 to
Circular Letter No. 9 (1988)
September 26, 1997**

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

RE: PROPERTY/CASUALTY INSURANCE SECURITY FUND

Please be advised that calculations 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 ("the Fund") as of December 31, 1996 was greater than \$150 million.

Accordingly, it has been determined that contributions will not be required to be made to the Fund until the Superintendent determines that the net value of the Fund is less than \$150 million.

Further supplements to the Circular Letter will be issued as needed.

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,

Neil D. Levin
Superintendent of Insurance

