

Business Insurance

N.Y. Liquidation Bureau releases audit report

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NEW YORK—The New York Liquidation Bureau, which oversees insolvent insurers in the state, had total assets of \$3.1 billion and liabilities of \$7.4 billion at year-end 2006, according an independent audit.

The audit, the first in the bureau's 99-year history, covered the more than 60 insurance company estates that the Liquidation Bureau oversees.

The audit by Edison, N.J.-based accounting firm Amper, Politziner & Mattia L.L.P. is the first phase of a larger review of the bureau's operations.

Long a target of complaints about poor management, lack of transparency and the slow pace of its work, the Liquidation Bureau has undertaken a reform push under Special Deputy Superintendent Mark G. Peters, who took over in April 2007.

In a statement announcing the results of the audit, Mr. Peters said: "Given the many problems with (the Liquidation Bureau's) recordkeeping...we are especially gratified that the auditor issued a 'clean' opinion. Although we have much work still to do...receiving this vote of confidence on our first audited financial statements is testament to the rapid progress we have made in reforming the Bureau."