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NYS LIQUIDATION BUREAU'S 1ST FULL AUDIT IN 99 YRS FINDS \$3.1 BLN OF ASSETS, \$7.4 BLN OF LIABILITIES

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NYS insurance rehab arm passes 1st audit in 99 yrs

NEW YORK, Oct 29 (Reuters) - New York state's Liquidation Bureau passed its first full, independent audit in 99 years, with its balance sheet listing \$3.1 billion of assets and \$7.4 billion of liabilities at the end of fiscal 2006, the state insurance department said on Wednesday.

The bureau handles the liquidation or rehabilitation of insolvent or impaired insurance company estates and conservations, and the global financial crisis has underscored the importance of the agency's role and how much its oversight needed improvements, the department said in a statement.

New York state is home to several major insurance companies.

"Higher quality financial data and improved reserving are enabling more timely distributions to policyholders and creditors and faster estate closings," Mark Peters, special deputy superintendent in Charge, said in a statement.

(Reporting by Joan Gralla; Editing by James Dalglish)