



# BULLETIN

EXCESS LINE ASSOCIATION OF NEW YORK

One Exchange Plaza / 55 Broadway, 29th Floor

New York, New York 10006-3728

**Bulletin No. 2019-07**

**February 13, 2019**

## **RE: CHANGES TO ELANY'S LIST OF E&S INSURERS**

As a result of AIG Europe Limited's Brexit strategy, the IID has changed the following:

The following company has been **deleted** from ELANY's List of E&S Insurers:

<b><u>Company</u></b>	<b><u>Code</u></b>	<b><u>Effective Date</u></b>
AIG Europe Limited	EC841	November 30, 2018

ELANY will continue to process stamp only and endorsement transactions and policies incepting prior to December 1, 2018 under EC841.

The following company has been **added** to ELANY's List of E&S Insurers:

<b><u>Company</u></b>	<b><u>Code</u></b>	<b><u>Effective Date</u></b>
American International Group UK Limited	EC994	December 1, 2018

The following is a **name change** to ELANY's List of E&S Insurers:

<b><u>Company</u></b>	<b><u>Code</u></b>	<b><u>Effective Date</u></b>
Ironshore Insurance Ltd.	BM820	November 15, 2018

To

Liberty Specialty Markets Bermuda Limited

Unauthorized insurers on ELANY's List of E&S Insurers undergo a thorough financial analysis by ELANY. This analysis goes beyond verifying that the insurers meet the minimum standards of eligibility imposed by the Non-admitted and Reinsurance Reform Act of 2010 ("NRRA"). In addition, ELANY gathers, reviews and/or verifies the following information, as referenced in Section 27.13 of Regulation 41:

- Annual financial statement;
- Report on examination;
- A certification from the insurer's domiciliary jurisdiction indicating which lines of business the insurer is authorized to write;

- Listed insurers substantially comply with the solvency requirements for NY authorized insurers;
- Listed insurers' surplus to policyholders is sufficient to support their writings, outstanding liabilities, financial needs and is at least \$46 million (\$47 million after January 1, 2019);
- Listed insurers' claims practices provide for fair and timely settlement with claimants; and
- Company management is trustworthy and competent.

Excess line brokers are relieved from maintaining listed insurer financial records where such records are maintained by ELANY. While other insurers may meet the NRRA minimum requirements and are therefore eligible in New York, ELANY only lists insurers where sufficient information was provided to determine satisfactory financial stability, the proper mitigation of operating risk and ability to support current and future obligations.

Section 2118 of the Insurance Law and Regulation 41 provides that a licensed excess line broker is required to use due care in selecting an unauthorized insurer. For any unauthorized insurer not included on ELANY's List of E&S Insurers, the excess line broker themselves need to maintain all of the information referenced in Section 27.13 of Regulation 41.

ELANY's List of E&S Insurers can be accessed at the ELANY website along with financial snapshots of each insurer that include customized financial analysis.

**All current ELANY bulletins and other current ELANY publications can be found on our website at <http://www.elany.org>**

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