

RE: AVOID FILING TROUBLES

To avoid problems when filing New York excess line transactions with ELANY, every insurance document (declarations page, cover note, binder) submitted for review and stamping **must** include the following information which is **required** by statute:

- the name and address of the insured;
- the gross premium charged;
- the policy term;
- the name of the eligible excess line insurer; and
- the kind of insurance procured.

Most of the time, identifying the name of the eligible excess line insurer is straightforward and rather easy. However, ELANY has recently received a number of filings for Lloyds' placements which:

1. Did not identify the syndicates and percentage of participation; or
2. Failed to identify Lloyds as the market. (Please note that this is not corrected by the broker typing in or adding 100% Lloyds and resubmitting the document.)

ELANY will process a binder or confirmation of coverage that identifies Lloyds as the market but the final declarations page must identify each syndicate and its participation in order to be processed.

The policy declarations page or cover note **must** identify the syndicates. ELANY **cannot** process a policy document when it is apparent that the identified syndicate list is **not** part of the policy.

Finally, remember in order for ELANY to stamp Lloyds placement documents, the excess line broker must verify that it has used only eligible syndicates, and report to ELANY each syndicate participation by syndicate number and by percentage assumed by each syndicate.