2015 SET NEW RECORD VOLUME FOR transactions and premium in the New York E&S market for the third year in a row. The brokers and underwriters in our industry deserve all of the credit for that growth, as it is a function of their success in meeting the unique needs of the insurance-consuming public.

I credit ELANY’s senior management team and staff with its ability to handle the increase in scale without interruption in service or delays in responding to the needs of ELANY’s members.

Nancy Born, ELANY’s Director of Operations, with the able assistance of Theresa Hetherington, ELANY’s Stamping Office Manager, oversees the examination staff to achieve a quick turnaround of transactions while verifying that the examination process is accurate and applied consistently across all transactions and brokers. ELANY’s three Examination Supervisors, Deanna Olah, Beth Pfluger-Torres and Branan Whitehead, assist in achieving high productivity, as well as consistency and accuracy in the examination process.

IT Director Brian Persaud and his Help Desk team, Ben Bardeguez and Ivan Rodriguez, keep all systems including the Electronic Filing System running 24/7, in addition to trouble shooting internal and member systems issues while constantly working on system upgrades.

Gene Nunziata, ELANY’s Communications/Education Director, handles many of the more sophisticated questions from members about what is or is not permitted in the marketplace and is integral to maintaining a sophisticated, state-of-the-art website as a major resource to the industry. Supervising Examiner Branan Whitehead lends a hand to Gene with a focus on internal education regarding the examination process.

ELANY’s management team was fortunate to land Jim Davis in the fourth quarter of 2015 as our new Financial Director. His skill set for insurance company financial analysis is a perfect fit for the ELANY team.

Finally, our Executive and Administrative Assistants, Marie Peterson and Darlene Moreta, assist to keep the management team on task and on time internally while managing many of our meetings and events.

There is a lot in store for 2016 where ELANY members will feel and see improvements and efficiencies based on projects and upgrades completed in 2015.

Do not hesitate to contact ELANY for any assistance you may need or require. As the market continues to evolve, new products, new services and new questions emerge in this dynamic field.

“There is a lot in store for 2016 where ELANY members will feel and see improvements and efficiencies based on projects and upgrades completed in 2015.”
FORMED 27 YEARS AGO BY NEW YORK statute, ELANY operates as a nonprofit industry advisory association responsible to facilitate and encourage compliance with the excess line law. As you read this year’s report, you will see that your Association has consistently done so and much more.

ELANY has continually invested in automation, as well as working with regulators to update laws with the purpose of simplifying the process and ultimately reducing the burden and costs associated with broker compliance. This has become an ongoing theme, in light of the significant increase in premiums and number of policies that are being written in the New York non-admitted market.

With this significant increase in premiums and policies comes additional risk to the consumer and the brokers, as well as the reputation of the E&S market. ELANY’s Information Resources and Security Committee constantly monitors the financial condition of foreign insurers doing business in New York, as well as alien insurers to the extent they choose to provide information. To keep up with the activity, James (Jim) Davis joined the staff as Financial Director in 2015.

If you have not already done so, I would encourage you to visit ELANY’s website to see some of the other benefits your Association offers. While the site was recently redesigned, it remains easy to navigate. Among other changes, you will find an expanded educational section and a statistics section that shows nonadmitted activity in the state. Information can be found there such as taxable premiums/transaction counts, premium by insurer and by coverage with new features constantly being added.

Although the underlying goal remains unchanged, in an industry that is ever evolving and what seems at a faster rate, it is easy to conclude that the role of your Association has become increasingly important. As stated on the website, “ELANY is a warehouse of solid information on the E&S marketplace. When you have questions, particularly on New York E&S laws and regulations and interpretations by the Department of Financial Services, consider ELANY to be one of your resources.” I encourage you to take advantage of the services your Association offers.

As my two-year term as Chairman comes to a close, I would be remiss if I did not express my gratitude to the Executive Director, Dan Maher, and his staff for their efforts in making your Association one of the premier stamping offices in the country.

“...in an industry that is ever evolving and what seems at a faster rate, it is easy to conclude that the role of your Association has become increasingly important.”
As we review year end results, we note that the insurers on ELANY’s eligibility list continue to be financially sound. As of January 1, 2016, the minimum policyholders’ surplus for ELANY eligible foreign insurers will increase to $46 million. All eligible insurers will have met the minimum surplus requirement. Of the 108 foreign insurers, all are rated “A-” or better, with the exception of two insurers that are rated B++. ELANY has noticed an increase in the number of companies interested in eligibility. We have noted some movement of surplus from larger groups as they realign capital within their holding companies. One other development entering 2016 will be the expansion of “partnership total return insurers” into both the standard and surplus lines marketplace. Total return insurers are normally sponsored by large groups supported by a large quantity of outside capital. These total return insurers share the following similar characteristics: an underwriting partner, an investment partner, underwriting and management fees to the sponsor, and a more aggressive investment philosophy than a standard insurer in pursuit of higher returns, coupled with the requisite higher investment fees related thereto. Further, these total return insurers will look towards issuing an IPO within a two- to six-year time period.

Revisions to Regulation 41 that were promulgated in 2014 include, among other things, no longer requiring excess line brokers to obtain financial statements for alien insurers. Instead, excess line brokers must confirm that an alien insurer is eligible by referencing the National Association of Insurance Commissioners (NAIC) Quarterly Listing of Alien Insurers. However, no change was made to the excess line brokers’ “due care” obligation regarding monitoring the solvency of the alien insurers they place business with on an excess line basis. In order to help excess line brokers continue to meet the “due care” standard, ELANY will continue to request that alien insurers provide the financial information they submit to the NAIC IID. The insurers that provide this information are published on ELANY’s list of eligible insurers.

Regulation 41 places the responsibility of monitoring the solvency of the eligible insurers a broker places business with on the excess line licensee. It is known as the “due care” standard. The passage of the Nonadmitted Reinsurance Reform Act (NRRA) in 2010 has diminished the ability of individual states to establish their own solvency requirements by preempting many of those standards. ELANY has directed its efforts at assisting excess line brokers who must meet their statutory “due care” obligation within the framework permitted by the NRRA.

ELANY continues to review the financials of all foreign excess line insurers writing business in New York. When evidence of financial deterioration is noticed, the insurer is contacted and asked how it is addressing the issues in question. If ELANY determines that serious financial issues remain, the insurer is asked to voluntarily withdraw. Financial summaries for all eligible foreign excess line insurers are maintained on the ELANY website. We encourage all brokers to visit the website and the financial summaries frequently and to contact us if you have any questions, comments or concerns.

Seven foreign insurers were added to ELANY’s eligibility list in 2015, two insurers withdrew and one foreign insurer merged with an already eligible insurer. Overall, 108 foreign insurers are eligible to write surplus lines business in New York. Under the provisions of the NRRA, all alien insurers listed on the NAIC Quarterly Listing of Alien Insurers are automatically eligible to write business in New York.

ELANY’s current Financial Director joined us during 2015. Jim Davis recently retired after 29 years with the Department of Financial Services. Jim is a valuable resource, and we urge you to contact him with any questions you might have.

“ELANY has directed its efforts at assisting excess line brokers who must meet their statutory ‘due care’ obligation within the framework permitted by the NRRA.”
PROCESSING COST PER TRANSACTION

The processing cost per transaction for the year 2015 was $18.32. This is the lowest cost in the history of ELANY.

PURCHASING GROUP BUSINESS

In 2015, 20,685 PG transactions were processed, representing 7.2% of the total transactions processed and $32,054,345 of taxable premium, representing .9% of total New York taxable premium. Purchasing Group volume has fallen significantly since its high point in 2005.

EXEMPT COMMERCIAL PURCHASER (ECP) & EXPORT LIST TRANSACTIONS

2,132 ECP transactions and 10,481 Export List transactions were processed in 2015. ECP and Export List transactions combined represent 6% of the total new and renewal transactions processed for 2015.

MULTISTATE TRANSACTIONS

In 2015, a total of 4,161 transactions were reported as multistate transactions with a gross written premium of $546,143,539. Of the total transactions, 2,612 were U.S. only, multistate with no tax allocation, and 1,549 were international where $68,331,954 of $270,284,660 was allocated to non U.S. exposures.

ELANY ACTIVE MEMBERS

There were 803 active members for the year 2015.

TAXABLE PREMIUM PER STAMPED DOCUMENT

In 2015, $12,460 was the average taxable premium per stamped document. This averaged seventh highest in ELANY’s history.

ELECTRONIC AFFIDAVIT SUBMISSIONS

In 2015, 98% of all transactions processed were submitted electronically, of which 11% were submitted programmatically. 88% of active excess line brokers file electronically.

All figures and statistics are based on New York taxable calendar year premium.
NEW YORK EXCESS LINE TRANSACTION COUNT

NEW YORK EXCESS LINE PREMIUM (IN MILLIONS)*


All figures and statistics are based on New York taxable calendar year premium.
### 2015 New York Taxable Premium by Insurance Group

<table>
<thead>
<tr>
<th>Group Name</th>
<th>Number of Companies</th>
<th>New York Premium</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lloyd's of London</td>
<td>1</td>
<td>$621,031,353</td>
<td>17%</td>
</tr>
<tr>
<td>American International Group, Inc.</td>
<td>3</td>
<td>$605,792,898</td>
<td>17%</td>
</tr>
<tr>
<td>Nationwide Mutual Insurance Company</td>
<td>1</td>
<td>$245,879,574</td>
<td>7%</td>
</tr>
<tr>
<td>Travelers Companies, Inc.</td>
<td>3</td>
<td>$142,099,311</td>
<td>4%</td>
</tr>
<tr>
<td>W.R. Berkley Corporation</td>
<td>6</td>
<td>$113,745,865</td>
<td>3%</td>
</tr>
<tr>
<td>Zurich American Insurance Group</td>
<td>2</td>
<td>$107,778,762</td>
<td>3%</td>
</tr>
<tr>
<td>Arch Capital Group Ltd.</td>
<td>3</td>
<td>$95,368,181</td>
<td>3%</td>
</tr>
<tr>
<td>XL Group PLC</td>
<td>2</td>
<td>$85,358,747</td>
<td>2%</td>
</tr>
<tr>
<td>Chubb Corporation</td>
<td>2</td>
<td>$84,958,309</td>
<td>2%</td>
</tr>
<tr>
<td>Argo Group International Holdings, Ltd.</td>
<td>1</td>
<td>$84,727,336</td>
<td>2%</td>
</tr>
<tr>
<td>Berkshire Hathaway</td>
<td>4</td>
<td>$82,666,116</td>
<td>2%</td>
</tr>
<tr>
<td>Fairfax Financial Holdings Limited</td>
<td>5</td>
<td>$71,622,911</td>
<td>2%</td>
</tr>
<tr>
<td>Markel Corporation Group</td>
<td>5</td>
<td>$69,540,417</td>
<td>2%</td>
</tr>
<tr>
<td>CNA Financial Corporation</td>
<td>2</td>
<td>$63,863,384</td>
<td>2%</td>
</tr>
<tr>
<td>Axis Capital Group</td>
<td>2</td>
<td>$63,228,706</td>
<td>2%</td>
</tr>
<tr>
<td>Ironshore, Inc.</td>
<td>3</td>
<td>$60,604,813</td>
<td>2%</td>
</tr>
<tr>
<td>Ace Ltd.</td>
<td>3</td>
<td>$59,121,268</td>
<td>2%</td>
</tr>
<tr>
<td>RLI Corp.</td>
<td>1</td>
<td>$54,820,206</td>
<td>1%</td>
</tr>
<tr>
<td>AEGIS Ltd.</td>
<td>1</td>
<td>$47,001,685</td>
<td>1%</td>
</tr>
<tr>
<td>Alleghany Corporation</td>
<td>4</td>
<td>$46,592,302</td>
<td>1%</td>
</tr>
<tr>
<td>Catlin Group Ltd.</td>
<td>2</td>
<td>$44,896,237</td>
<td>1%</td>
</tr>
<tr>
<td>Allied World Assurance Co Holdings, AG</td>
<td>2</td>
<td>$39,008,844</td>
<td>1%</td>
</tr>
<tr>
<td>Starr International Group</td>
<td>1</td>
<td>$38,189,342</td>
<td>1%</td>
</tr>
<tr>
<td>Swiss Re Limited</td>
<td>3</td>
<td>$37,896,450</td>
<td>1%</td>
</tr>
<tr>
<td>Aspen Insurance Holdings Ltd.</td>
<td>2</td>
<td>$34,664,309</td>
<td>1%</td>
</tr>
<tr>
<td>SUBTOTAL Top 25 Groups</td>
<td></td>
<td>$3,000,457,326</td>
<td>16%</td>
</tr>
<tr>
<td>All Other</td>
<td>80</td>
<td>$560,822,174</td>
<td>16%</td>
</tr>
<tr>
<td>TOTAL NY Taxable Premium</td>
<td></td>
<td>$3,561,279,500</td>
<td>17.4%</td>
</tr>
</tbody>
</table>

### Percentage of Year 2015 NY Taxable Premium Distribution by Eligible Insurers

- **76.8%** Foreign
- **5.8%** American
- **17.4%** Lloyd's

All figures and statistics are based on New York taxable calendar year premium.
### TOP 10 INSURERS

<table>
<thead>
<tr>
<th>Insurer</th>
<th>New York Taxable Premium</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Lloyd’s Underwriters</td>
<td>$ 621,031,353</td>
<td>17%</td>
</tr>
<tr>
<td>2. Lexington Insurance Company</td>
<td>$ 351,504,456</td>
<td>10%</td>
</tr>
<tr>
<td>3. Scottsdale Insurance Company</td>
<td>$ 228,307,875</td>
<td>6%</td>
</tr>
<tr>
<td>4. Travelers Excess &amp; Surplus Lines Company</td>
<td>$ 121,772,356</td>
<td>3%</td>
</tr>
<tr>
<td>5. Steadfast Insurance Company</td>
<td>$ 107,268,212</td>
<td>3%</td>
</tr>
<tr>
<td>6. AIG Specialty Insurance Company</td>
<td>$ 104,291,990</td>
<td>3%</td>
</tr>
<tr>
<td>7. American Empire Surplus Lines Insurance Company</td>
<td>$ 96,827,586</td>
<td>3%</td>
</tr>
<tr>
<td>8. Arch Specialty Insurance Company</td>
<td>$ 94,851,308</td>
<td>3%</td>
</tr>
<tr>
<td>9. Indian Harbor Insurance Company</td>
<td>$ 85,352,747</td>
<td>2%</td>
</tr>
<tr>
<td>10. Colony Insurance Company</td>
<td>$ 84,727,336</td>
<td>2%</td>
</tr>
</tbody>
</table>

**SUBTOTAL**  $ 1,895,935,219  53%

**All Others**  $ 1,665,344,281  47%

**TOTAL**  $ 3,561,279,500  100%

*The top 10 insurers accounted for 53.2% of total premiums written in 2015, compared to 52.2% in 2014 and 53% in 2013.*

### NEW YORK TAXABLE PREMIUM BY COVERAGE CATEGORY

<table>
<thead>
<tr>
<th>Coverage Category</th>
<th>New York Taxable Premium</th>
<th>2014 Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Primary GL &amp; Other BI/PD</td>
<td>$ 1,108,843,528</td>
<td>1</td>
</tr>
<tr>
<td>2. Primary Property Coverages</td>
<td>$ 734,670,290</td>
<td>2</td>
</tr>
<tr>
<td>3. Excess Liability &amp; Umbrella &amp; Medical Malpractice Excess</td>
<td>$ 488,964,546</td>
<td>3</td>
</tr>
<tr>
<td>4. E&amp;O, D&amp;O</td>
<td>$ 449,895,013</td>
<td>4</td>
</tr>
<tr>
<td>5. Excess of Loss Property Coverages</td>
<td>$ 196,897,820</td>
<td>5</td>
</tr>
<tr>
<td>6. Commercial Multi peril</td>
<td>$ 153,034,160</td>
<td>6</td>
</tr>
<tr>
<td>7. Medical Malpractice &amp; Miscellaneous Professional</td>
<td>$ 107,082,083</td>
<td>7</td>
</tr>
<tr>
<td>8. Marine</td>
<td>$ 84,542,868</td>
<td>8</td>
</tr>
<tr>
<td>9. Fidelity &amp; Surety</td>
<td>$ 66,507,497</td>
<td>10</td>
</tr>
<tr>
<td>10. Homeowners/Dwelling Coverage</td>
<td>$ 59,616,637</td>
<td>9</td>
</tr>
<tr>
<td>11. Auto</td>
<td>$ 40,946,827</td>
<td>11</td>
</tr>
<tr>
<td>12. Credit</td>
<td>$ 33,711,021</td>
<td>12</td>
</tr>
<tr>
<td>14. Miscellaneous</td>
<td>$ 14,547,125</td>
<td>14</td>
</tr>
</tbody>
</table>

**TOTAL**  $ 3,561,279,500

*All figures and statistics are based on New York taxable calendar year premium.*
IN 2015, GOVERNOR CUOMO WAS presented 718 two-house bills of which he vetoed roughly 130. Of those bills the Governor signed into law, ELANY counted six that impacted the property and casualty industry. The most significant of those bills was a chapter amendment to the “Certificate of Insurance” legislation, originally passed in 2014.

Property and casualty insurance legislation has not been a priority in Albany in the recent past. Though the industry continues to press for reforms and modernization, there is no single compelling crisis creating a public outcry that must be immediately addressed.

In 2015, Senator James Seward and Assemblyman Kevin Cahill introduced legislation to establish insurance requirements for services offered by Transportation Network Companies (TNC). The TNC bill, S.4108C/A.8195, is designed to eliminate insurance gaps and ensure that private-passerenger auto insurance policyholders are not forced to subsidize TNC business activities. Transportation Network Companies (also referred to as “ride-share” companies) use smartphone communications technology to connect individuals, who want a ride with drivers for a fee. Because the drivers generally use their personal vehicles, there are insurance coverage issues, as the typical standard personal automobile insurance policy contains a “livery” exclusion that applies when the vehicle is being rented out or used to carry passengers for hire.

Another bill, S.4444C, also sponsored by Senator Seward would amend the law to provide the necessary authority for peer-to-peer, car sharing companies to purchase group insurance for the car sharing program, thereby providing insurance coverage for the vehicles enrolled in the program during the periods in which those vehicles are being rented and in the control of the peer-to-peer, car sharing program. Furthermore, this bill would provide for the necessary insurance coverage needed to protect both consumers and vehicle owners so that peer-to-peer, car sharing companies may operate in the state of New York.

ELANY has urged the legislative sponsors of the TNC legislation to permit the excess line market to provide the necessary automobile coverage when purchased by a TNC to assure that insurance carriers will be available to write these risks should legislation containing an insurance mandate pass in 2016.

At the behest of ELANY, Senator Seward has introduced legislation, S.6909, allowing insurers to provide coverage for punitive damages. New York is one of only two states that bars insurance coverage for any punitive damages assessed. Coverage for punitive damages is regularly sold in most states, and New York insureds often purchase this coverage in Bermuda and elsewhere. Insureds desire the coverage, while insurers and brokers are happy to sell it. This legislation seeks to fix an antiquated public policy and align New York State with the rest of the nation.

ELANY also initiated discussions in 2015 with the Governor’s staff, and later with the Legislature, to introduce a medical malpractice reform bill, as many believe New York State continues to suffer from a malfunctioning medical malpractice insurance marketplace that has often been described as a crisis.

Currently, there are only four insurers, who assume a significant volume of individual doctor medical malpractice risks. These four carriers insure over 80% of the entire New York market. Of those four insurers, three are not able to obtain a financially-secure rating from a nationally-recognized rating agency, and the fourth insurer is the residual market, Medical Malpractice Insurance Pool (MMIP). MMIP exists to underwrite all medical malpractice risks rejected by licensed insurers. The remainder of the New York market is spread among risk retention groups that are exempt from many New York insurance consumer-protection laws.

“ELANY and its team of professional advocates remain focused on promoting legislation to protect consumer interests and needs...”
THE E&S MARKET IN NEW YORK HAS seen another record-breaking year of growth. Over the last three years, total premium increased by 25% with transaction count growing by 19%. Risks in the Construction industry represent 26% of the overall market and are a driving force for the increase.

In 2015, ELANY focused on efficiency and improving the usability of our website. With more members accessing the site from mobile devices, the team has implemented a Responsive Design approach to improve the website display experience when working remotely.

A member survey was conducted to solicit feedback on what portions of the site are the most helpful and where we could focus continued effort in 2016. We were very pleased to review the feedback and learn that:

- 93% of respondents found the site easy to navigate,
- 97% of respondents highly valued the substance and content of the site,
- 97% of respondents regularly reviewed the ELANY bulletins on the site to stay informed, and
- 98% of respondents rated the overall customer service experience and responsiveness as exceptional.

“The E&S marketplace is in a growth mode, and the ELANY staff is making the adjustments necessary to stay focused on service delivery and to ensure we provide the best education and information to our many members.”
2015 CONTINUED A MULTI-YEAR trend of increased New York excess and surplus lines activity, both in terms of premiums written and transactions processed by ELANY. The net taxable premium in 2015 increased 8% to $3,561,279,500, while there were 285,804 filed transactions, an increase of 13.7%. Both the number of transactions processed and the net taxable premium figures represent the highest figures reported in ELANY’s 25+ year history.

Stamping fee revenues increased 3.6% to just under $7.2 million. This increase occurred despite a stamping fee reduction of .02% on business incepting on or after July 1, 2015.

ELANY’s fund balance at the end of 2015 increased by $2,292,387 to a healthy $24,871,290.

Even with the increased number of transactions to handle, the ELANY staff remains committed to meeting the 48-hour turnaround goal for returning stamped documents to our members. In addition, the staff works with the Audit and Finance Committee to monitor expenses. We are proud to report that the average cost per transaction in 2015 was $18.32, the lowest cost per transaction in ELANY’s history.

New York Insurance Law §2118(e)(2)(A) (ii) currently requires excess line brokers to obtain a declination from the residual market, MMIP, before the broker can place primary malpractice insurance in the excess line market. Repealing the MMIP declination requirement will provide doctors, dentists and general hospitals a broader array of choices, products, terms and conditions to suit a professional’s particular insurance needs. While all insurers, including MMIP, will be permitted to continue to make available their malpractice insurance products, the addition of excess line insurers will allow insureds greater choice in the selection of insurance policies that best suit their needs from a number of additional, highly-rated insurers.

While excess line brokers will continue to be required to diligently search the licensed market before placing coverage with an excess line insurer, the insured professional will be permitted to accept an offer of coverage from an excess line insurer when the policy terms and conditions are superior to those offered by MMIP.

ELANY and its team of professional advocates remain focused on promoting legislation to protect consumer interests and needs, to maintain a viable and financially strong excess line industry and maintain its core values of freedom of rate and form in order to deliver its unique insurance products.
EXCESS LINE ASSOCIATION STAFF

Daniel F. Maher, Executive Director
Nancy Born, Director of Operations
Theresa Hetherington, Stamping Office Manager
Eugene Nunziata, Education/Communications Director
Brian Persaud, Director of Information Technology
James Davis, Financial Director
Fazeda Ahamad-Raghunandan, Examiner
Benedict Bardeguez, PC Analyst/Helpdesk

Christian Carbajal, Examiner
Lorraine Chin, Examiner
Cheryl Coleman, Examiner
Eusebio Del Valle, Examiner
Melissa Downey, Examiner
Joseph Farella, Examiner
Regina Graham, Examiner
Heather Jacobson, Examiner
Jenny Kyi, Examiner
Donald Lipkins, Scanning Technician
Felicita Lopez, Examiner
Emily Maldonado, Examiner
Traci Martin, Examiner

Darlene Moreta, Administrative Assistant
Deanna Olah, Stamping Office Supervisor
Brian Vidal Persaud, Examiner
Marie Peterson, Executive Assistant
Beth Pfluger-Torres, Stamping Office Supervisor
Ivan Rodriguez, PC Analyst/Helpdesk
Keith Vittore, Examiner
Branan Whitehead, Stamping Office Supervisor
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Independent Accountant
RSM US LLP