



EXCESS LINE ASSOCIATION
OF NEW YORK

BULLETIN

One Exchange Plaza / 55 Broadway, 29th Floor
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Re: DFS Position on Punitive Damages Coverage

The New York Department of Financial Services (DFS) has requested that ELANY circulate this bulletin reiterating the DFS' position that all forms of punitive damages insurance are prohibited in New York as against public policy and constitute a violation of Section 27.11 of Insurance Regulation 41. DFS OGC Opinion number [08-08-09](#) sets forth the DFS' position, which remains unchanged. "Most Favored Nation" language is also impermissible.

This Bulletin supersedes Bulletin 2015-14.

Please direct any questions to Howard Greene at hgreene@elany.org or (646) 292-5591

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