

October 12, 2022

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

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

<u>Company</u>	<u>Code</u>	<u>Effective Date</u>
First Specialty Insurance Corporation	34916	August 1, 2022
to:		
Swiss Re Corporate Solutions Capacity Insurance Corporation		

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 (NRRRA). In addition, ELANY gathers, reviews and/or verifies the following information, as referenced in [§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 New York authorized insurers;
- Listed insurers' surplus to policyholders (PHS) is sufficient to support their writings, outstanding liabilities, financial needs and is at least \$48 million (**the minimum PHS increased to \$48,000,000 for financial statements beginning with the first quarter of 2022**);
- 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 NRRRA minimum requirements and are therefore eligible in New York, ELANY only lists insurers when sufficient information has been provided to determine satisfactory financial stability, the proper mitigation of operating risk and ability to support current and future obligations.

Insurance Law [§2118](#) and Regulation 41 provide 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 itself needs to maintain all of the information referenced in [§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.

Should you have any questions regarding the content of this bulletin, please direct them to Alex Sarfo at asarfo@elany.org or (646) 292-5572.

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