

June 6, 2023

## **RE: LICENSE RENEWAL REMINDER FOR EXCESS LINE BROKERS**

### **BUSINESS ENTITY LICENSEES:**

Excess line broker business entity licenses (corporation, LLC, or partnership), as well as producing broker P&C entity licenses, expire on **June 30, 2023**. The New York State Department of Financial Services (DFS) no longer mails renewal license applications. License renewal applications for broker business entities are now available on the DFS website [here](#).

Excess line brokers should renew their excess line broker business entity licenses prior to their June 30, 2023 expiration date to avoid delays in the processing of affidavits and excess line documentation. Excess line brokers may want to remind their producing brokers to do the same.

### **INDIVIDUAL LICENSEES:**

Individual excess line and producing broker licenses expire on the licensee's birthday in even numbered years for individuals born in even numbered years, and in odd numbered years for those born in odd numbered years.

A note of caution to individual excess line and producing broker licensees:

If a broker does business as a corporation, partnership or LLC, the entity must be the licensee for the placement of risks. Individual licenses should not be used to place business when an entity sells, solicits, or negotiates insurance contracts, gets paid commissions, or holds premium trust funds in its name. An individual licensee who does so is violating the law and such licensees have been fined by the DFS.

Should you have any questions regarding the content of this bulletin, please direct them to Howard Greene at [hgreene@elany.org](mailto:hgreene@elany.org) or (646) 292-5591.