

May 3, 2024

RE: MINIMUM PREMIUM

Brokers sometimes file policies or endorsements with ELANY for which it may be difficult to ascertain the total written premium for the policy period at the time of policy inception. This may happen for various reasons.

Filings must list a total written premium for the entire policy period. Where total written premium is not known, an estimated premium must be listed. In the past, ELANY has advised brokers in certain situations to list a \$10 estimated premium since a filing cannot show zero premium. **Please note that the New York State Department of Financial Services (DFS) has informed ELANY that this practice is no longer acceptable and total estimated premium must therefore be included in the filing.** The minimum premium entered should be a reasonable estimate and aligned to the limits of the policy.

Adjustments may be made later on the annual tax filing statement that is filed with the DFS by March 15th of each year.

If you have any questions, please email ElanyInfo@elany.org. Please ensure the domain @elany.org is not blocked by your spam filter.