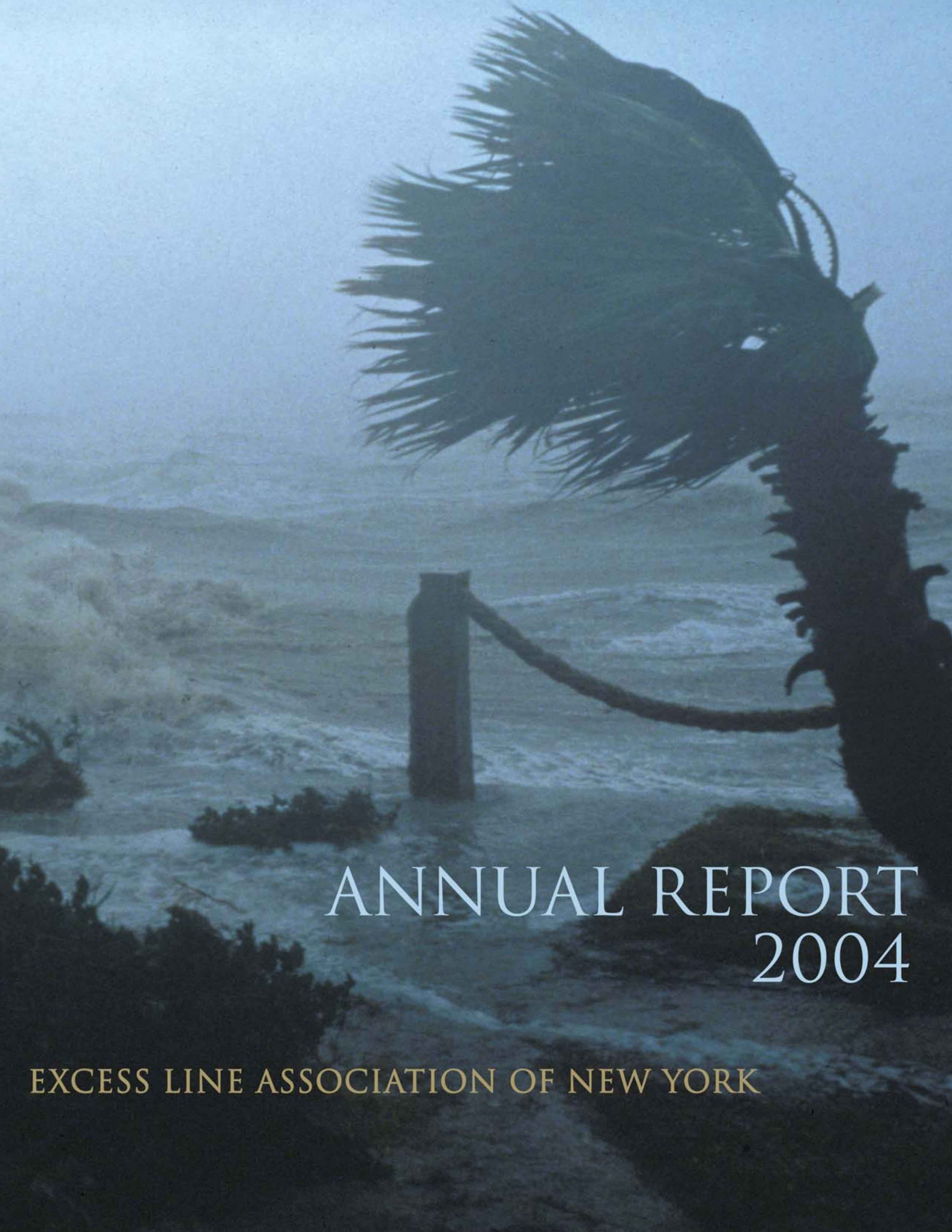


ANNUAL REPORT 2004

EXCESS LINE ASSOCIATION OF NEW YORK

EXECUTIVE DIRECTOR'S REPORT

Daniel F. Maher

For the insurance industry, 2004 was a year of disasters, both natural and man-made. The natural disasters included the four hurricanes that pummeled Florida, fifteen other states and parts of the Caribbean. ISO estimated that 22 catastrophic events in the United States resulted in 2.23 million claims with paid claims reaching a record $27.3 billion of insured losses. Eighty percent of these losses were from Hurricanes Charley, Frances, Ivan and Jeanne. These figures do not include the devastation and destruction caused by the Tsunami in December 2004, which was perhaps the most catastrophic natural disaster in modern history, impacting Africa and Asia, in particular Indonesia, Thailand, Sri Lanka, India and other island nations in the Indian Ocean. There was nothing the world at large could do to prevent or avoid the suffering that ensued. However, the heartfelt, worldwide outpouring of aid to relieve and mitigate that suffering helps to restore one's faith.

From an insurance industry perspective, the industry was able to weather these collective catastrophes, manage the resulting claims and still bring in an industry wide P&C estimated combined ratio of 98%. It is most noteworthy that this is the first time the industry's combined ratio was below 100% since 1978. A mere 26 years between industry wide underwriting profits.

The industry, as a whole, weathered the natural disasters well. The same cannot be said, and at a minimum the jury is still out, on how well the industry manages the 'man-made' disasters. The man-made disasters, of course, stem from the investigations which began with the New York Attorney General and migrated to other investigators, regulators, enforcement agencies and legislative bodies. In one breath, it is not possible to dispute that serious wrongdoing occurred. Guilty pleas, resignations, apologies and settlements of civil actions within months of, and in one case on the same day as, the filing of a civil lawsuit for damages in which settlements in the aggregate exceeded a billion dollars, belie any assertion of innocence. Nevertheless, it is sad that the industry, as a whole, has been tainted by allegations of pervasive misfeasance, when, in fact, the accusations have been limited to brokerages that can be counted on one hand in an industry where New York alone licenses over 30,000 brokers. The result, unfortunately, is significant and unnecessary collateral damage to the brokerage community.

So, someone asks, what is the nexus between the disasters referred to above, specifically the man-made disasters, and the E&S market, particularly in New York? The most direct noteworthy impact would have to be the consideration given by major brokerage houses to spinning off wholly owned wholesale operations and/or settlement stipulations, swearing off contingent commissions, and agreeing to broadly disclose use of, and revenues derived from use of, affiliated wholesalers.

A secondary and perhaps more subtle impact relates to the core issue of legal compliance and industry ethics. I note with great curiosity references in trade press articles which begin "in the current regulatory environment," as if regulation and compliance is a fad du jour. No doubt the "current environment" is different in that insurers and producers alike have become more introspective, more circumspect or both. The climate has clearly changed for the insurance industry and the financial services industry. New laws such as Sarbanes-Oxley increase the duties of directors and officers in reporting financial data and have brought corporate accountability to a new zenith. Investigations and subpoenas are now ubiquitous and in search of conflicts of interest, real or perceived. This is a departure from some historical norms. For example, how often have you heard "that's how so-and-so does it and they have never gotten into trouble," or "if that were a violation, the New York State Insurance Department would have fined someone by now." In today's regulatory environment, being in good company isn't as good as it used to be.

The year 2004 may well be the year in which major and fundamental changes in the insurance industry's business practices began. Questions are being raised which the industry might never have raised on its own. For instance, the NAIC is seeking public comment regarding the use of agency captives. As a broker who places business reinsured to that broker's captive, is there a conflict of interest? How about if the broker recommends a quote where the captive is participating, to a client when the quote is higher than alternative quotes and doesn't disclose the captive relationship? Do not doubt that the onion is being peeled back further than ever before. The results may well be changes in the industry's business practices beyond anything you or I might have contemplated a few short months ago. Only time will tell.

It appears compliance, ethics and conflict of interest analysis came to center stage in 2004. If you view these topics as a seasonal fruit, you may be doing so at your own peril. ELANY, as always, is committed to assisting our members and the greater insurance community in meeting their compliance obligations in a constant and consistent manner for the collective benefit of insureds, insurers and producers who place coverage.

CHAIRMAN'S REPORT

David Isenberg

In 2004, a new vocabulary took root in the insurance industry. The words disclosure and transparency became much more than watch words and evolved into concepts of insurance business behaviors as fundamental to the industry as underwriting.

As Chairman of the Excess Line Association Board, I am happy to report that in 2004 ELANY proactively pursued a number of initiatives and issues to the betterment of the E&S marketplace, while enjoying another robust year financially. So as not to be redundant, I will focus on larger industry issues and refer you to, and encourage you to read, the reports of the Committee Chairs and the Executive Director contained in this Annual Report.

In 2004, a new vocabulary took root in the insurance industry. The words disclosure and transparency became much more than watch words and evolved into concepts of insurance business behaviors as fundamental to the industry as underwriting.

What began in 2004 with an investigation into the specific conduct of the largest brokers in the world, has resulted in agreements by several of those brokers to fundamentally change their business behaviors in a number of very material ways. At the retail level, a number of brokers have sworn off contingency fees and agreed to disclose compensation, such as that which is received through an affiliated wholesale broker. These are just two examples of the many new business practices agreed upon.

While these broker issues are not E&S issues per se, they nevertheless transcend the E&S market and affect the P&C industry as a whole. Though the number of brokers who have agreed to change their business behaviors are few, thus far, the push toward disclosure and transparency may well affect almost every broker in some manner. Large retail brokers, in some cases, are considering whether to retain or sell subsidiary wholesale brokers.

The ongoing investigation of the industry continues to morph into new areas of inquiry. At this writing, the end to these investigations is not yet in sight. These investigations have also spurred draft legislation and proposed regulations. Will these proposals become law? Will they be narrowly tailored to address the conduct uncovered by the initial investigation, or will they have a more pervasive effect on producers of all types? Will wholesalers be exempt? If so, in New York this would be a relaxation of the current interpretation of New York law, since the New York State Insurance Department does not recognize any legal distinction between a wholesale versus a retail broker.

The degree to which the industry will have to change will not be completely known until we see where the investigations are headed and what revelations will arise as a result. In the meantime, ELANY will be on the scene, monitoring the activity, keeping you, the E&S community, informed and participating where necessary to obtain the most positive results possible.

INDUSTRY LIAISON, LEGISLATION & REGULATION COMMITTEE

Kurt C. Bingeman, Chairman

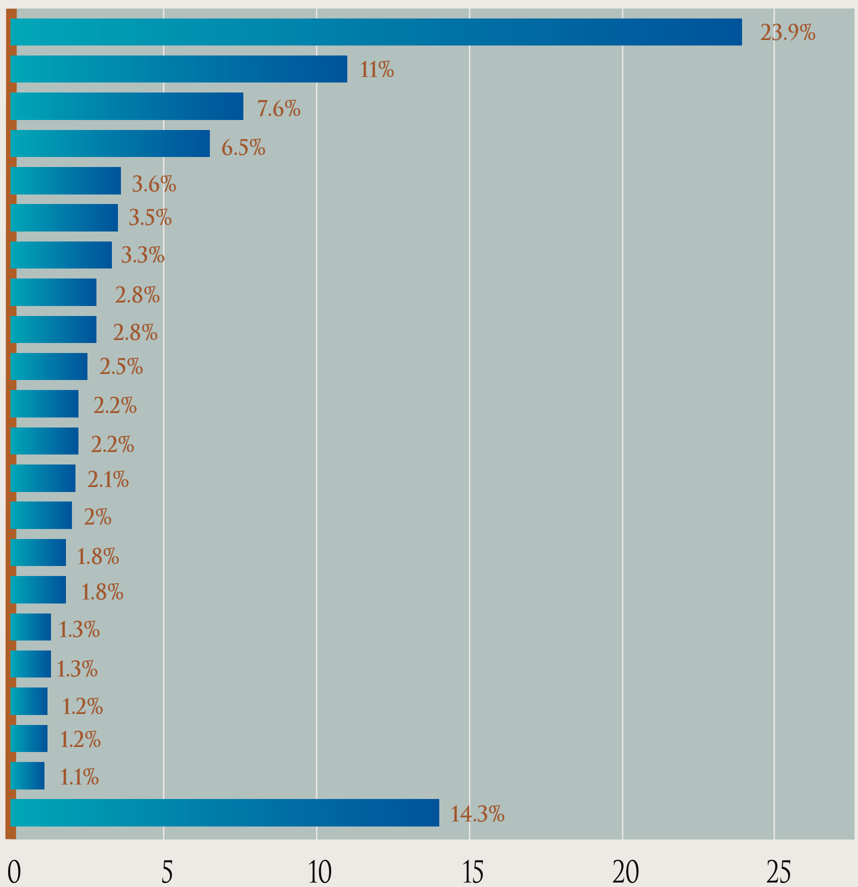
ELANY continued in its mission on behalf of NY Excess Line licensees, buyers, insurers and the market as a whole. We work to facilitate and encourage compliance, thus helping to maintain a smooth and stable marketplace for buyers unable to obtain needed insurance coverage from admitted insurers.

ELANY maintains an excellent relationship with the New York State Insurance Department (NYSID) and actively participates in the meetings and workings of the NAIC and NCOIL. We have made great progress working with the NYSID on regulatory or legislative changes necessary to implement electronic filing of affidavits.

In 2004, we met with success in passage of legislation which allows non-admitted insurers to retain minimum earned premiums on policies where the buyer or agent has arranged for the premiums to be financed by others. This important correction passed as a companion to a bill sponsored by the Professional Insurance Wholesalers Association

2004 NEW YORK TAXABLE PREMIUM BY INSURANCE GROUP

American International Group	(3 companies)	$ 622,930,272
Lloyd's of London		$ 287,091,699
Berkshire Hathaway Insurance Group	(5 companies)	$ 198,413,797
ACE Group	(3 companies)	$ 170,716,091
Markel Corporation Group	(4 companies)	$ 94,108,048
St. Paul Travelers Group	(7 companies)	$ 91,987,147
Nationwide Group	(2 companies)	$ 85,237,559
Axis Capital Group	(2 companies)	$ 73,357,612
W.R. Berkley Group	(3 companies)	$ 73,181,064
CNA Insurance Companies	(1 company)	$ 66,295,404
Chubb Group	(2 companies)	$ 57,534,770
Zurich Financial Services Group	(4 companies)	$ 57,243,657
Arch Group	(2 companies)	$ 55,922,139
Great American P&C Group	(3 companies)	$ 50,941,719
XL Capital Group	(2 companies)	$ 48,144,950
IFG Companies	(1 company)	$ 46,367,653
Hartford Insurance Group	(2 companies)	$ 34,288,082
Swiss Reinsurance Group	(2 companies)	$ 34,048,084
QBE Insurance Group	(2 companies)	$ 32,344,563
United America Indemnity Group	(2 companies)*	$ 30,776,015
HCC Insurance Group	(1 company)	$ 28,300,365
All others		$ 371,926,918
TOTAL		$ 2,611,157,608



All figures and statistics are based on calendar year premium except where otherwise noted.

This chart includes 21 Insurance Groups that each wrote more than 1% of the 2004 New York calendar year taxable premiums. Last year (2003) 20 groups wrote more than 1% each for a total of 86.1% of NY calendar year taxable premium. The new groups on the list for 2004 are the Swiss Reinsurance Group, United America Indemnity Group and the HCC Insurance Group. The RLI Insurance Group and the GE Capital Group are not on the list for 2004.

** Merger completed January 25, 2005.*

of New York (PIWA). The PIWA bill requires the retail broker to notify and identify to any premium finance firm, the name and address of the wholesale broker through whom the coverage was placed. In turn, the premium finance agency must notify the wholesaler that the premium was financed. These two pieces of legislation should help maintain a more stable marketplace for all concerned.

ELANY representatives visit legislators in Albany annually and attend other individual meetings with legislators and the Governor's Counsel as topics arise. Our goal is to ensure that legislators, the Governor's Counsel and their staffs are sufficiently briefed on the impact of past actions, as well as to vet any proposals we feel are needed for a well-balanced marketplace.

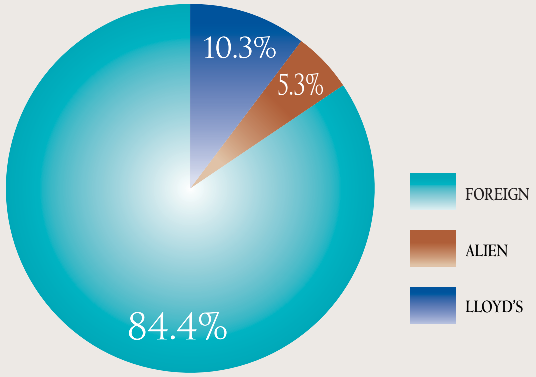
ELANY takes every opportunity to educate brokers accessing the E&S market, especially through our course entitled "Basics of E & S Markets for NY Retail Brokers." The class is filed for continuing education credit in New York, in both a two- and three-hour format.

We partner, where appropriate, with NAPSLO, AAMGA, PIA, IIABA and PIWA on issues affecting our segment of the market. Key issues grabbing attention this year include the ongoing effort by the industry to gain support for NAPSLO's proposal for a workable, multi-state tax allocation and payment system. By utilizing the state surplus lines stamping offices, where available, as centers for collecting allocation data to be disseminated to brokers and state tax collectors, this should make tax payments on multi-state risks easy work. Conceptually, brokers will save time and money while enjoying a reduction in filing burdens and compliance problems.

Other ongoing projects involving a cross section of industry representatives include multilateral efforts to obtain transparency from the New York Board of Fire Underwriters (NYBFU). Of particular interest is the NYBFU's Fire Patrol Fee. The NYBFU two-year budget amounts to $20 million in assessments on brokers and insurers. Notwithstanding this very substantial budget, very little information is available to the public regarding use of these funds and the services provided to benefit insureds and those who pay the fees. We will continue to seek a better understanding of the value of this operation to insurance buyers, brokers and to question its functions and methods of collecting those assessments.

As we roll into the new year, we face the sunset of our enabling legislation, so our principal task in early 2005 is to seek passage of legislation for a continuation of ELANY.

PERCENTAGE OF YEAR 2004 NEW YORK TAXABLE PREMIUM DISTRIBUTION BY ELIGIBLE INSURERS*



**Figures are on a risk attaching basis.*

INFORMATION RESOURCES AND SECURITY COMMITTEE

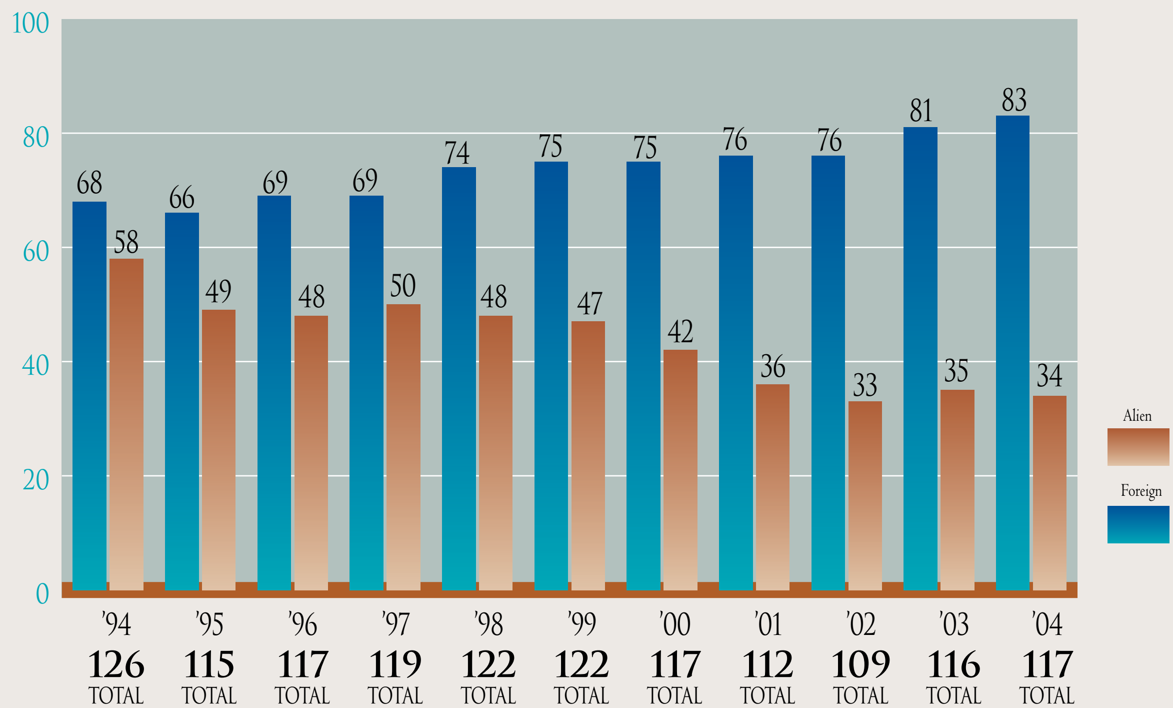
Margaret M. Beirne, Chairman

The Information Resources and Security Committee monitors the solvency of insurers on ELANY's list of companies eligible to write excess and surplus lines business in New York.

Despite one of the worst hurricane seasons, a tsunami, and Japanese typhoons, softening prices, additional reserve strengthening and mediocre investment results, the property and casualty industry is reporting an improved underwriting result for 2004 and a profit not generated solely by investment income. The premium growth that began in 2001 started to decelerate in 2004. A.M. Best reported that through the first 9 months of 2004, net premiums written increased 4.1% compared with 10.8% for the same time period in 2003. The resultant growth in earned premium from policies written during the hard market has generated favorable operating results for most companies. Profitability, however, is likely to be short-lived as pricing has begun to soften and terms and conditions expanded. With interest rates still at historic lows, investment income is not likely to offset the rise in loss costs.

Adverse development continues to plague the industry as several insurers announced reserve strengthening, primarily for the 1997–2000 accident years, which resulted in declines in capi-

ACTIVE ELIGIBLE E&S INSURERS



This year ELANY added seven foreign and one alien company, and removed five foreign and two alien companies. Since 1994, eligible foreign companies increased by 15, while eligible alien companies decreased by 24.

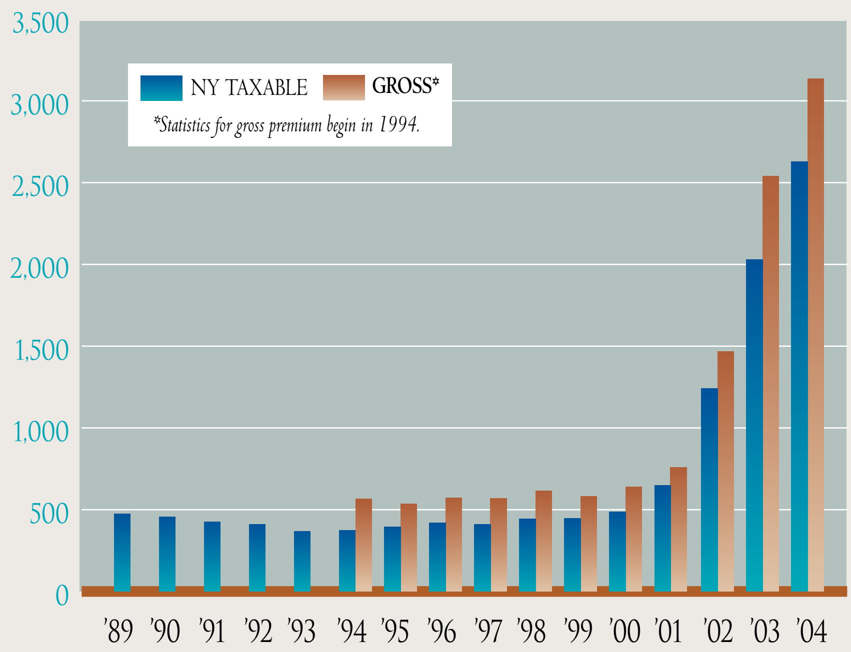
talization and rating downgrades. Analysts believe asbestos and environmental reserves, workers compensation and general liability reserves all appear to be deficient. A.M. Best estimates ultimate industry losses of $65 billion for asbestos and $56 billion for environmental. Somewhat encouraging is several states have denied pre-packaged bankruptcies but environmental losses are expected to increase as individual states seek recoveries for pollution of lakes, streams and natural habitats.

While rating downgrades continue to outpace upgrades, the pace of the downgrades has slowed. Both A.M. Best and Standard & Poor's continue to have a negative outlook on the property and casualty industry. In its report on the Excess and Surplus Lines industry, A.M. Best reported that only five insurers had failed through June 30, 2004, and these five companies were all admitted. The surplus lines carriers eligible to write in New York have all maintained "secure" ratings. With the exception of two companies, the carriers are rated "A-" or better by A.M. Best. ELANY takes a conservative approach to evaluating each company. While the minimum capital requirement is $15 million, ELANY looks for a higher capital base to provide a cushion in the event of losses that would reduce surplus below the $15 million threshold. Each foreign insurer on the eligibility list must provide quarterly financial statements, auditors' reports and a three-year forward business plan, and all eligible insurers are closely monitored throughout the year.

ELANY currently has 117 companies on the eligibility list compared with 116 companies in 2003. During the year, ELANY had two alien and five foreign companies withdraw while we added one alien and seven foreign companies to the eligibility list. Currently, there are 83 foreign and 34 alien companies eligible to write excess and surplus lines business in New York. The premium distribution for the calendar year 2004 was 83.9% for foreign insurers; alien insurers and Lloyd's represented the remaining 16.1%

The Information Resources & Security Committee is responsible for screening all new applicants for eligibility in addition to monitoring the financial strength and viability of those companies currently on the List of Eligible E&S Insurers. ELANY places great emphasis on this responsibility, as insureds covered under policies issued by surplus lines carriers do not have access to any guaranty fund protection. The Committee benefits from the expertise of ELANY's staff that coordinates its efforts with the New York State Insurance Department, and from feedback from the member brokers. While the work of the Committee continues to serve ELANY, its members and the State, it is important to note that this oversight process is intended as a complement, not a substitute, for the due diligence of each broker.

TOTAL PREMIUMS (IN MILLIONS)



All figures and statistics are based on calendar year premium except where otherwise noted.

OPERATIONS AND PROCEDURES COMMITTEE

Donald Privett, Chairman

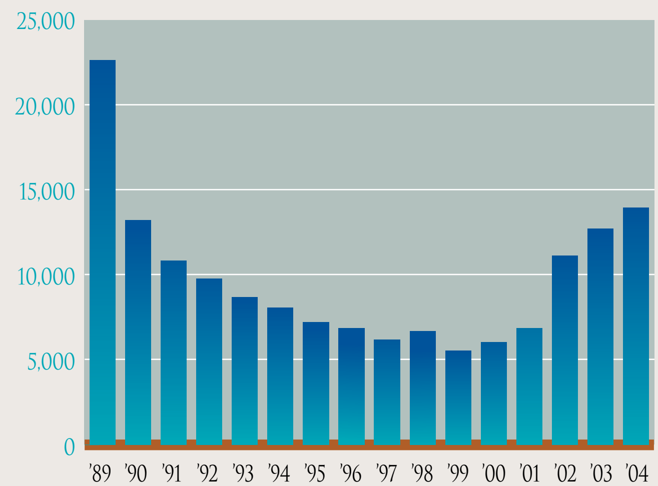
Although 2004 showed a softening in the insurance marketplace, the hard market from 2001 onward allowed ELANY to secure a strong financial position. As a result, ELANY requested, and the New York State Insurance Department subsequently approved, a 25% reduction in stamping fees from 0.4% to 0.3% which became effective July 1, 2004. While we recognized the turning of the market cycle began in 2004, the continued increase in the transaction count at ELANY was not anticipated. Transactions increased from 158,770 in 2003 to 187,593 in 2004, representing an increase of 18.15% over 2003. The 2004 item count is more than double the year 2000 item count.

In late January 2004, ELANY relocated its offices to One Exchange Plaza/55 Broadway. The relocation was opportune in numerous respects. The new space provided necessary room for ELANY's staff, which expanded substantially in the hard market. Moreover, state-of-the-art phone system equipment, file servers, T-1 digital lines, new CPUs and flat screens were installed to replace, what was by and large, equipment of the late 1980's/early 1990's. All of this was designed with the ultimate goal of creating an electronic filing system for ELANY's members. An imaging system will be in place in early 2005 to move from a paper system to an imaging system. In September 2004, ELANY completed its installation of a disaster recovery site in Glenmont, New York, further protecting ELANY's operations in the event of a natural or manmade disaster.

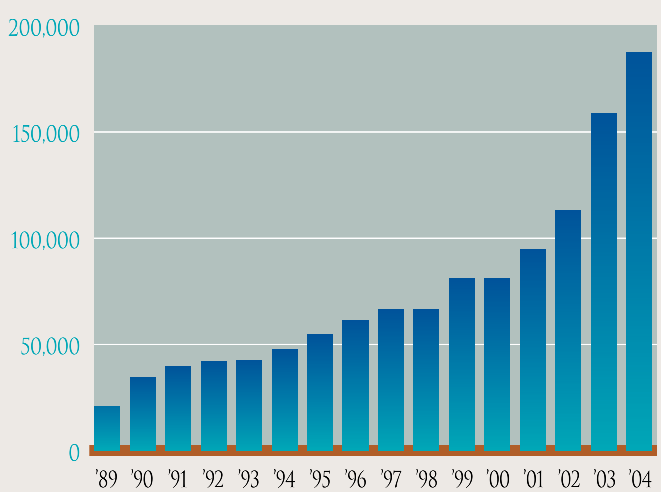
ELANY's website continues to be improved and remains a valuable resource to the excess line community. In 2004, ELANY implemented an online version of its affidavit software, as well as an in-house help desk for ELANY members to report any problems they are experiencing with that system.

The Committee would like to congratulate ELANY's management and staff for an exemplary transitional year and for its foresight in implementing changes, which continue to make ELANY's services more valuable to the excess line industry.

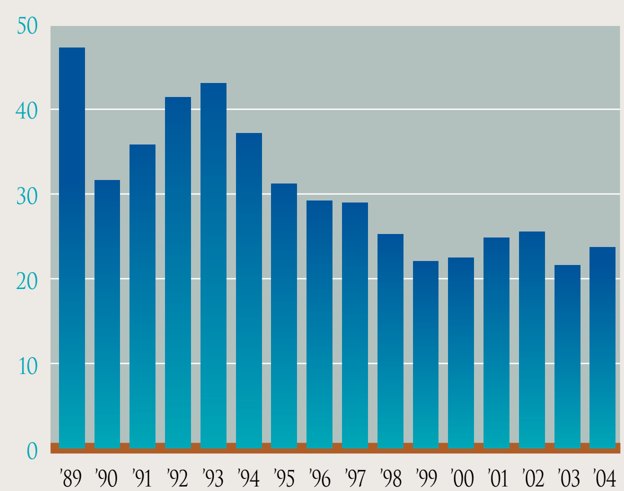
NEW YORK TAXABLE PREMIUMS PER STAMPED INSURANCE DOCUMENT



POLICIES & ENDORSEMENTS PROCESSED



PROCESSING COST PER STAMPED ITEM



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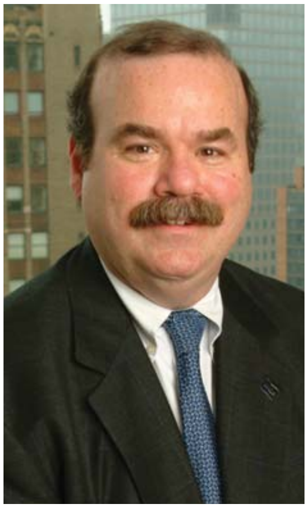

AUDIT AND FINANCE COMMITTEE

Kevin McGill, Chairman

The year 2004 saw continued evolution within the insurance industry. Overall market conditions and industry responses to them greatly impacted the state of the surplus lines marketplace. Non-resident licensing also contributed to what can only be described as phenomenal growth of the market in New York.

In 2004, yet another significant increase in taxable premium volume from $2,015,800,000 to $2,611,150,000 (a $595,350, 000 or 30% rise) tells the story of record growth in stamping fees and total number of documents processed.

Notwithstanding a 25% reduction in the stamping fee that became effective July 1, 2004, ELANY's revenues soared past last year's revenues. Stamping fee revenues increased by $1,477,328 or roughly 18%, from $8,063,361 to a total of $9,540,689. The continued heavy utilization of E&S facilities for many property and casualty lines of business, coupled with the aforementioned increase in the non-resident filings are the principal factors for the continued rise in stamping fee revenues. The fund balance rose to $15,452,031, an increase of $5,511,331, as of December 31, 2004.

There was a corresponding rise in the number of documents processed by ELANY in 2004. The total for the year was 187,593 an increase of 28,823 documents over 2003, or an 18.2% increase. To meet these increasing demands ELANY continues to invest in technology to ease the administrative burden on its membership. Elany's online system to create affidavits is evidence of the successful technological advances ELANY has made over the past few years.

ELANY anticipates that substantial utilization of the surplus lines marketplace will continue in the near term, based, in part, upon the recognition of anticipated growth in filings by non-resident license holders. Therefore, the Board of Directors recommended an additional stamping fee reduction to 0.2% to the New York State Insurance Department. This action was taken as revenue projections continue to far exceed likely expenditures. We are pleased to report that this requested reduction has been approved by the Department effective as of July 1, 2005.

With respect to expenses, ELANY's Executive Director, its management and staff continue in their tradition of managing the business prudently and effectively. Expenses for 2004 totaled $4,452,631, an increase of $1,029,591 over the prior year.

This increase is driven principally by additional staffing and a technology funding program adopted by the Board to address the workloads associated with the continued rise in the number of processed documents.

Although ELANY is a not-for-profit organization, the Board of Directors recognizes the impact of the Sarbanes-Oxley Act on the running of businesses in general. As a result of this and based upon recommendations of ELANY staff and its counsel, the Board resolved to adopt a Code of Ethics, a Conflict of Interest Policy, a Conflict of Interest disclosure form and a Whistle Blower Policy. The Board also authorized a review of the internal controls of the association, which was successfully completed by independent outside auditors.

2004 REVENUES	
Stamping Fees	$9,540,689
Investment & Miscellaneous Income	423,272
TOTAL	**$9,963,961**

2004 EXPENSES	
Payroll	$1,397,348
Computer Charges	466,788
Rent & Utilities	289,618
Professional Fees	259,499
Postage/Printing/Stationery	123,090
All Other	1,916,288
TOTAL	**$4,452,631**
FUND BALANCE	**$15,452,031**

The annual independent audit of the Association's books and records has been completed and copies are available at the ELANY offices for members to review.

**The following statistics are on a year 2004 risk attaching basis.*

TOP 10 INSURERS

	Insurer	New York Taxable Premium	%
1.	Lexington Insurance Company	$ 428,657,252	16%
2.	Lloyd's Underwriters	$ 267,586,189	10%
3.	American International Specialty Lines Insurance Company	$ 221,159,992	9%
4.	Illinois Union Insurance Company	$ 173,908,042	7%
5.	Scottsdale Insurance Company	$ 87,328,037	3%
6.	Axis Specialty Insurance Company	$ 71,123,142	3%
7.	U.S. Underwriters Insurance Company	$ 70,712,924	3%
8.	Columbia Casualty Company	$ 65,416,554	3%
9.	Admiral Insurance Company	$ 60,344,105	2%
10.	Evanston Insurance Company	$ 59,813,958	2%
	SUBTOTAL	**$ 1,506,050,195**	**58%**
	All Others	$ 1,103,776,802	42%
	TOTAL	**$ 2,609,826,997**	**100%**

The top 10 insurers accounted for 57.7% of total premiums written in 2004, compared to 55.6% in 2003, 54.2% in 2002, and 60.5% in 2001.

PURCHASING GROUP ACTIVITY

Of the $2.610 billion in premiums written and reported to ELANY, $67 million of written premium was attributable to purchasing groups. Past years' premiums attributable to purchasing groups were as follows:

2004 . . . .$67,233,313 2001 . . .$10,992,045
2003 . . . .$36,365,169 2000 . . .$10,024,822
2002 . . . .$27,301,283

ELANY ACTIVE MEMBERS

ELANY had 517 active licensees submit business in 2004.

TOP 10 PERILS

	Peril	New York Taxable Premium	2003 Ranking
1.	General Liability	$ 930,948,206	1
2.	Errors and Omissions	$ 480,076,452	2
3.	Umbrella Liability	$ 294,914,134	4
4.	All Risk	$ 272,509,960	3
5.	Multiple Peril	$ 126,886,518	5
6.	Environmental Impairment	$ 110,687,468	10
7.	Miscellaneous Professional	$ 74,480,926	8
8.	Fire	$ 62,886,729	7
9.	Additional Property Coverage	$ 58,244,813	6
10.	Inland Marine	$ 52,160,224	9
	SUBTOTAL	**$ 2,463,795,430**	
	All Others	$ 146,031,567	
	TOTAL	**$ 2,609,826,997**	

E & S TAX

Total excess line taxes (based on a 3.6% rate) paid to the State on business placed through licensed excess line brokers are itemized below:

2004 . . . .$93,953,772 2001 . . .$24,674,333
2003 . . . .$75,495,604 2000 . . .$18,647,436
2002 . . . .$47,675,088 1999 . . .$15,784,439

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Association Counsel
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JOHN McPARLAND, CPA
Independent Accountant
RSM McGladrey, Inc.

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Daniel F. Maher, *Executive Director*
Nancy Born, *Office Manager*
Theresa Hetherington, *Stamping Office Manager*
Richard Schlesinger, *Financial Director*
Brian Persaud, *IT Manager*
Adejumoke Akintomide, *Examiner*
Areina Battle, *Data Processing*
Lori Cangialosi, *Data Processing*
Lorraine Chin, *Data Processing*
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Serena Diaz, *Examiner*
Melissa Downey, *Examiner*
Jessica Felix, *Examiner*
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Beth Pfluger, *Stamping Office Supervisor*
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Tyra Robison, *Examiner*
Marilynn Rosado, *Data Processing*
Margaret Sheehan, *Executive Secretary*
Tiffany Sheppard, *Data Processing*
Branan Whitehead, *Data Processing*

Valeriy Berlyand, *IT Consultant*

EXCESS LINE ASSOCIATION OF NEW YORK
One Exchange Plaza, 55 Broadway, 29th Floor
New York, NY 10006-3728
Tel: 646-292-5500
E-mail: elany@elany.org Web site: www.elany.org

Herman Kokojan/black star