

Committed to Serving the Excess & Surplus Lines Broker Community

EXCESS LINE ASSOCIATION OF NEW YORK

25TH ANNIVERSARY REPORT

2013



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Executive Director's Report

By Daniel F. Maher

2013 marked the completion of 25 years of service by ELANY to the insurance industry. In America, we usually celebrate such anniversaries with some level of sentimentality; and while that is a wonderful thing, in the world of commerce, it is also appropriate to take stock of the value proposition. ELANY, like any other organization, needs to demonstrate that it continuously brings value to the community it serves over the long haul to deserve the right to continue as an ongoing concern.

Pardon my prejudice and self interest, but I believe ELANY stands up well to objective scrutiny. Internally, ELANY looks to a number of metrics to measure its success.

Where possible, ELANY has sought to cut direct costs of broker operations. ELANY led a national effort to repeal state E&S broker licensing bond requirements. Brokers licensed in multiple states continue to save thousands of dollars per year due to this effort alone. ELANY also led the charge to terminate "fire patrol assessments," a charge unique to the New York insurance community. This annual assessment is also history now.

ELANY has worked to expand permitted product offerings in New York, which usually involved legislation to define new "legal" types or classes of insurance. By ELANY's count, five types of coverage have been added and one has been expanded, which has resulted in over 22,000 transactions and over \$400,000,000 in premium being added to the excess line market through December 31, 2013. In some cases, positive results come from defeating bad legislation, such as ELANY's successful effort in 2011 to delete and defeat the tax sharing provisions of NIMA (Nonadmitted Insurance Multistate Agreement) from the Governor's Budget Bill.

ELANY continuously works to reduce the compliance costs and burdens on the marketplace. ELANY's electronic filing platform eliminated

printing, postage and other costs to brokers while reducing turnaround time for transactions to less than 48 hours in four out of every five transactions. Export list expansion and other reductions in reporting requirements have been, and continue to be, negotiated with New York regulators to remove antiquated processes and procedures.

ELANY's efforts in the area of education are second to none. ELANY publishes the most extensive E&S website in the country. ELANY is an approved continuing education provider in its own right and co-sponsors educational events with all of the New York state insurance associations, as well as several national associations. As a result, incredible amounts of professional materials to guide brokers and carriers are at your fingertips.

Many of today's leaders are too young to remember what the industry was like more than 25 years ago. A good friend of mine often states, "the value of one's services are greatly diminished once rendered." So, the value of past services and improvements, once delivered, becomes history.

Nevertheless, the E&S insurance marketplace is not static. In fact, it is absolutely dynamic and filled with new challenges. In a marketplace that represents the cutting edge of the insurance industry with ever-evolving risk exposures, regulations and laws (proposed or enacted), and insured disasters, all of which force change upon the industry, ELANY will continue to advocate for the industry to preserve freedom of rate and form, to streamline compliance processes, to cap costs and to pass or adopt positive legislation and defeat ill-conceived legislation or regulation. At ELANY, there is always a new set of goals ahead and results to achieve. 🌟



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Chairman's Report

By Joseph Caligiuri



Words such as proud, impressive, and wonderful, among others, lace my Chairman's report. It, therefore, goes without saying how "honored" I am to have served as Chairman of ELANY's Board during its 25th year of service. To be a small part of all the accomplishments that ELANY has delivered over the past 25 years is very gratifying. ELANY provided its exemplary service and benefits by maintaining a top-notch management team at the

helm. The excellent leadership and vision of the current management team has been in place for well over the majority of ELANY's existence.

Prior to ELANY coming onto the New York E&S scene, fines, even revocations of excess line licenses, were extremely high in proportion to the number of active brokers. Over the past 15 years, regulatory discipline has greatly diminished, as the market and number of brokers have grown. We attribute that to ELANY's efforts in creating a more uniform and easier compliance process and assisting brokers in achieving the compliance expected by New York regulators. In addition, ELANY has saved E&S brokers thousands of operating dollars over the past 25 years through its various national and state legislative efforts. Internally, ELANY has saved members substantial amounts of time and money with efficiencies across all aspects of ELANY's day-to-day operations.

Through ELANY's first ten years in existence, \$4 billion in premium was processed and approximately 475,000 documents were handled. This averages out to approximately \$400,000,000 in premium per year and 47,000 documents processed each year. Compare that to 2013, ELANY's

25th year, when just under \$3 billion in premium was processed while handling close to 240,000 documents. If that doesn't show how far the excess line market and ELANY have come in the last 25 years, I don't know what does. All of these efficiencies, accomplishments and improvements are a direct benefit to the many E&S brokers and members. As for our younger members, the filing process just ten years ago would take several weeks to complete using snail mail from carrier to broker to ELANY and back. In 2013, the filing process is usually completed in 48 hours and often less than that.

I would like to mention some of the many things ELANY has done over the past years. These include creation of an extremely user-friendly website, electronic filing platforms, implementation of the helpdesk hotline and maintenance of a list of carriers that meet significant capital and financial standards. Through the legislative process, ELANY simplified compliance, expanded the export list, reduced affidavit content, repealed bond requirements, eliminated the Fire Patrol assessment and expanded product lines.

In the closing months of my two-year Chairmanship, I cannot adequately express my sincere gratitude to have served such an incredible organization and member base. The 25-year existence of ELANY almost tracks year to year with my own career in the wonderful E&S industry. I am able to recall the memory of Dick Smith, and think of the current Executive Director, Dan Maher, and am reminded that ELANY has always been such a prestigious Association to me, past and present. I have made many friends with carrier, competitor and retail broker personnel over the past 25 years. I look forward to sharing the majority of the next 25 years with all the good people of ELANY and my friends in this great insurance industry. 🌟

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Information Resources and Security Committee Report

By Margaret Beirne, Chairman

As we look back on ELANY's twenty-five years of operation, we recall how the excess line market has changed, both in underwriting standards and the companies now eligible to write the business. In 1989, the eligibility list contained 48 foreign companies and 66 alien companies. Today, there are 92 foreign companies and 26 alien companies. Foreign insurers write the vast majority of excess line risks today. The opposite was true 25 years ago. The companies that now write excess lines are better capitalized and for the most part are subsidiaries of large multi-national insurers. ELANY's review process has been greatly expanded. The financial analysis now extends to any major reinsurer, the parent company financials and holding company 10-K reports. Thanks to the collaboration of the Financial Director, the Director of Information Technology and Director of Operations, ELANY's website now contains interactive financial summaries "snapshots" of the foreign companies that are eligible to write excess line business in New York.

ELANY was at the forefront of increasing the minimum surplus requirement to \$45 million back in 2008. California followed New York's lead and passed legislation to increase minimum capital requirements. This standard is now part of the NAIC's (National Association of Insurance Commissioners) criteria for listing alien insurers on the IID (International Insurers Department) list.

Federal regulation of the insurance industry has been widely discussed since the early 1990s, after the publication of Congressman John Dingell's report "Failed Promises." Following congressional investigations, the NAIC established accreditation standards for states to meet regarding solvency oversight requirements. While the debate over federal vs. state regulation continues, the recent financial crisis was great evidence and testimony that state solvency regulation and oversight worked well. It has been universally concluded the problems that precipitated the bailout of AIG were not created by its insurance operations.

The passage of the NIRA (Non-admitted Reinsurance Reform Act) in 2010 has diminished the ability of individual states to establish their own solvency requirements by preempting many of those standards. ELANY has directed its efforts at assisting excess line brokers who must meet their statutory "due care" obligation within the framework permitted by the NIRA.

ELANY has continued, and will continue, to review the financials of all excess line companies writing business in New York. When evidence of financial deterioration is noticed, the company is contacted and asked how it is addressing the issues in question. If ELANY determines that serious financial issues remain, the company is asked to voluntarily withdraw. ELANY has requested alien companies to provide the financial information they submit to the NAIC IID. This relieves the duty of excess line brokers, as required by Regulation 41, to obtain these financial statements themselves. Alien companies that provide this information are currently listed on ELANY's website. We are now developing a similar financial snapshot for alien companies similar to those posted for foreign insurers. While the financials will be updated on an annual basis, any material subsequent events will be posted on the second page of the summary.

Regulation 41 places the responsibility of monitoring the solvency of the eligible insurance companies they place business with on the excess line licensee. It is known as the "due care" standard. We, therefore, encourage all brokers to visit the website and financial summaries frequently.

Seven foreign insurance companies were added to ELANY's eligibility list in 2013, and two foreign insurance companies voluntarily withdrew from New York during the year. 🌊



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Processing Cost Per Transaction

The processing cost per transaction for the year 2013 was **\$19.08**.

This is the lowest cost in 25 years.

Purchasing Group Business

In 2013, **20,280** PG transactions were processed, representing **8.5%** of the total transactions processed and **\$25,373,402** of taxable premium, representing **.9%** of the total New York taxable premium reported.

Purchasing Group volume has fallen significantly since its 10-year high point in 2005.

Exempt Commercial Purchaser (ECP) & Export List Transactions

1,460 ECP transactions and **8,623** Export List transactions were processed in 2013.

ECP and Export List transactions combined represent 6% of the total new and renewal transactions processed for 2013.

Multistate Transactions

In 2013, a total of **3,448** transactions were reported as multistate transactions with a gross written premium of **\$537,968,574**.

Of the total transactions processed, **1,338** were U.S. only, multistate with no tax allocation, and **2,110** were international where **\$101,677,044** of **\$324,370,429** were allocated to non U.S. exposures.

ELANY Active Members

There were **794** active members for the year **2013**.

Taxable Premium Per Stamped Document

In 2013, **\$11,902** was the taxable premium per stamped document.

This was the eighth highest average in 25 years.

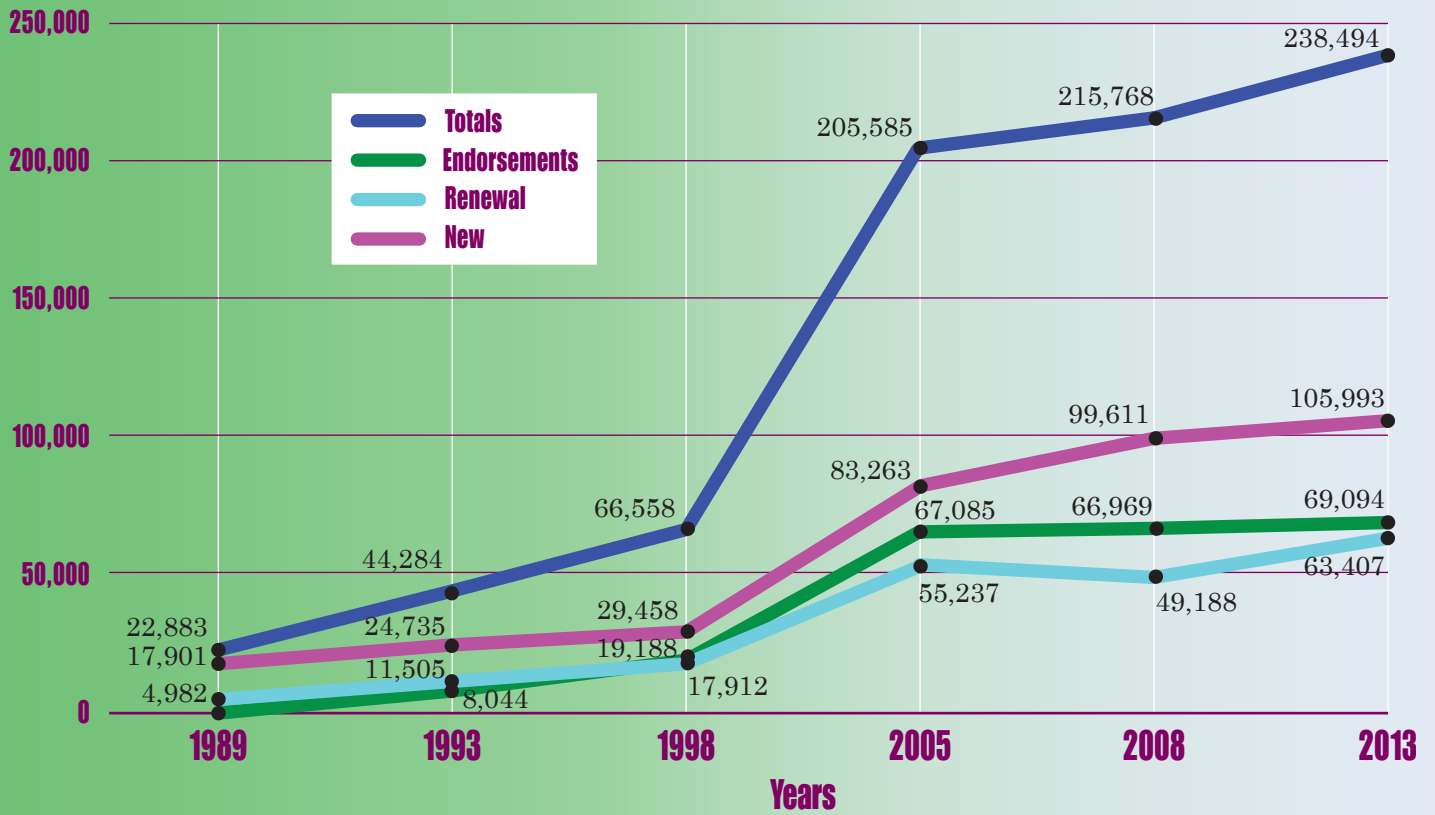
Electronic Affidavit Submissions

In 2013, **96%** of all transactions processed were submitted electronically, of which **11%** were submitted programmatically. **83%** of active excess line brokers file electronically.

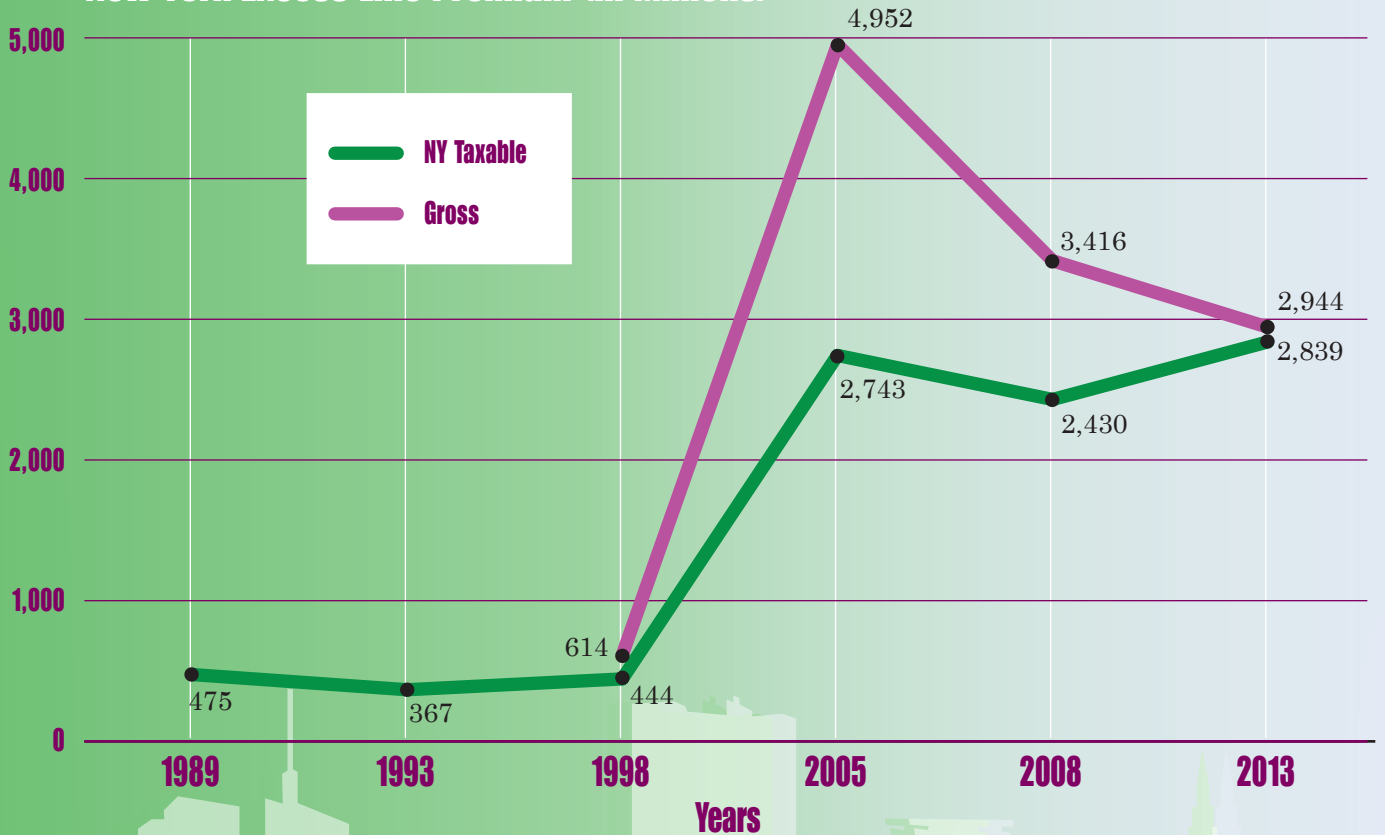
All figures and statistics are based on calendar year premium except where otherwise noted.

ELANY's staff and Finance Committee continually worked to control expenses and costs per transaction, resulting in 2013 with the lowest cost per transaction item in its history.

New York Excess Line Transaction Count



New York Excess Line Premium (In Millions)



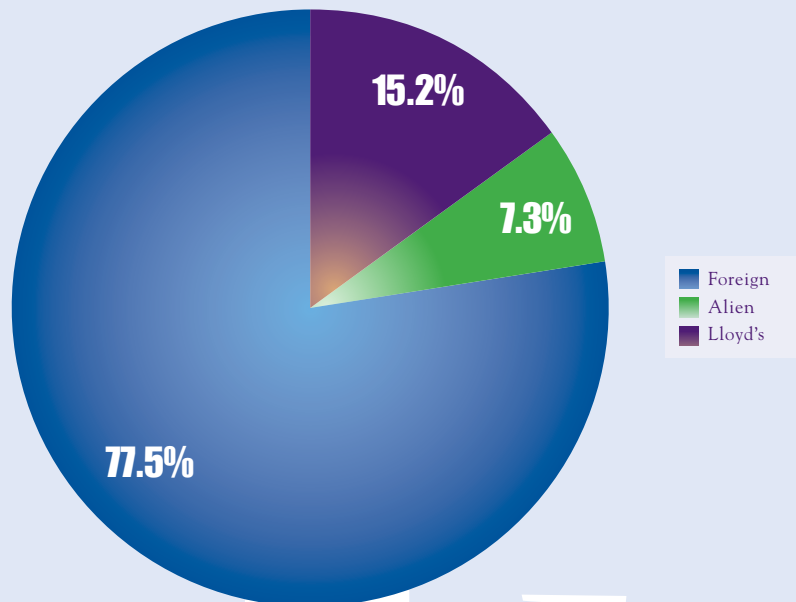
Tax allocation began in 1994.

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

2013 New York Taxable Premium by Insurance Group

Group Name	Number of Companies	New York Premium	
American International Group	4	\$ 478,553,504	• 16.9%
Lloyd's of London		\$ 440,434,254	• 15.5%
Nationwide Mutual	2	\$ 208,769,887	• 7.4%
Zurich American Insurance Group	2	\$ 104,708,759	• 3.7%
CNA Insurance Group	2	\$ 92,062,004	• 3.2%
Great Amer P&C Insurance Group	3	\$ 90,428,322	• 3.2%
WR Berkley Corp	5	\$ 87,496,565	• 3.1%
Travelers Companies, Inc.	4	\$ 82,941,908	• 2.9%
Arch Group	3	\$ 67,019,189	• 2.4%
Markel Corporation Group	5	\$ 64,824,655	• 2.3%
Axis Capital Group	3	\$ 59,651,992	• 2.1%
Berkshire Hathaway	5	\$ 59,242,977	• 2.1%
Argo Group	1	\$ 56,401,301	• 2.0%
Chubb & Son Inc.	2	\$ 51,277,706	• 1.8%
XL Capital Limited	2	\$ 50,694,239	• 1.8%
RLI Insurance Group	1	\$ 46,586,058	• 1.6%
Swiss Reinsurance Group	4	\$ 45,959,377	• 1.6%
Ace Ltd.	3	\$ 45,447,611	• 1.6%
Ironshore, Inc.	3	\$ 44,849,212	• 1.6%
Aspen Insurance Holdings Ltd.	2	\$ 44,444,938	• 1.6%
IFG Companies	2	\$ 38,609,645	• 1.4%
Fairfax Financial Group	6	\$ 35,701,077	• 1.3%
Alleghany Corporation	3	\$ 33,693,796	• 1.2%
Allied World Assurance	2	\$ 31,469,396	• 1.1%
Munich Reinsurance Group	5	\$ 28,216,597	• 1.0%
SUBTOTAL		\$2,389,484,969	
All other	71	\$ 449,169,148	• 15.8%
TOTAL		\$2,838,654,117	0 5 10 15 20

Percentage of Year 2013 NY Taxable Premium Distribution by Eligible Insurers*



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

*Figures are on a risk attaching basis.

Top 10 Insurers*

Insurer	New York Taxable Premium	%
1. Lloyd's Underwriters	\$ 426,986,181	15%
2. Lexington Insurance Company	\$ 392,873,133	14%
3. Scottsdale Insurance Company	\$ 193,515,963	7%
4. Steadfast Insurance Company	\$ 104,457,400	4%
5. American Empire Surplus Lines Insurance Company	\$ 74,547,593	3%
6. Travelers Excess & Surplus Lines Company	\$ 68,280,028	2%
7. Arch Specialty Insurance Company	\$ 64,404,943	2%
8. AIG Specialty Insurance Company	\$ 64,402,015	2%
9. Colony Insurance Company	\$ 57,777,939	2%
10. Columbia Casualty Company	\$ 56,868,427	2%
SUBTOTAL	\$ 1,504,113,622	53%
All Others	\$ 1,307,892,645	47%
TOTAL	\$ 2,812,006,267	100%

The top 10 insurers accounted for 53.5% of total premiums written in 2013, compared to 53.7% in 2012, 62.4% in 2011 and 62.6% in 2010.

Top 10 Perils*

Peril	New York Taxable Premium	2012 Ranking
1. General Liability	\$ 1,056,124,440	1
2. All Risk	\$ 433,896,804	2
3. Errors & Omissions	\$ 344,261,561	3
4. Additional Property Coverage	\$ 212,019,849	5
5. Multiple Peril	\$ 172,198,881	4
6. Umbrella Liability	\$ 123,352,978	6
7. Fire	\$ 99,786,610	7
8. Miscellaneous Professional	\$ 80,697,931	8
9. Environmental Impairment	\$ 66,724,198	9
10. Inland Marine	\$ 59,264,918	10
SUBTOTAL	\$ 2,648,328,170	
All Others	\$ 163,678,097	
TOTAL	\$ 2,812,006,267	

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

*Figures are on a risk attaching basis.

Industry Liaison, Legislation & Regulation Committee Report

By Joseph Caligiuri, Chairman



ELANY continues to pursue its long-standing goals of improving the New York E&S marketplace through legislative and regulatory changes for the past 25 years.

On the federal level, passage of the NARAB II (National Association of Registered Agents and Brokers) legislation has been a high priority at ELANY. NAPSLO (National Association of Professional Surplus Lines Offices, Ltd.), AAMGA (American Association of Managing General Agents), and other producer organizations have been lobbying passage of this bill to reform nonresident producer licensing requirements for several years. The bill has passed the House several times but not the Senate until 2014. We hope and believe 2014 will be the year for NARAB II.

The industry also is imploring Congress to pass a TRIA (Terrorism Risk Insurance Act) extension. The carrier attachment point and retentions may change, however. Assuming the House, Senate and industry leaders can negotiate through these issues, a TRIA extension should pass in 2014.

We also are seeing the industry, state regulators and legislators keeping a close eye on the growing number of U.S.-based and international entities vying to become insurance regulators. Examples of a few are the FIO, FSOC, FSB, IAIS and the EU*. There is a concern among state regulators, legislators

and the industry that these entities with limited or no express authority will start to add new layers of regulation that may conflict with the current system and possibly add layers of unnecessary complications and costs.

With regard to the New York State legislative scene, ELANY representatives regularly meet with several legislators. One of our two most important topics is to maintain a clear distinction between the excess line market and the licensed market. The second is to reform antiquated, unnecessary and onerous data reporting, and other out-of-date requirements. On the regulatory side of New York State, ELANY continues to press for reconciliation between carrier eligibility requirements and the broker due care standard.

As it has done for 25 years, ELANY will continue to support important, positive legislation on the federal and state levels. We will strongly oppose and/or seek to reform legislation and regulation which weakens freedom of rate and form, stay focused on reducing the compliance burden to our members as well as modernizing requirements. Lastly, we will always rise to meet the inevitable changes and challenges which will be coming down the road in the next 25 years. 🌟

*FIO (Federal Insurance Office)

FSOC (Financial Stability Oversight Council)

FSB (Financial Stability Board)

IAIS (International Association of Insurance Supervisors)

EU (European Union)

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Operations & Procedures Committee

By Janet Pane, Chairman

The excess line market 25 years ago was a very different world than the world of insurance we live in today. In 1989, the market was smaller in total premium, in transaction count and smaller as a percentage of the total commercial property and casualty market. Many of the insurers were fledgling entities not as well capitalized as today, more highly leveraged and many did not enjoy consistently secure ratings.

The regulatory environment was difficult. Regulators in the 1980s did not deploy resources as a helpdesk or educational source. In fact, regulators were more reactive to complaints by consumers, insureds and claimants, meting out discipline for violations and reacting to insurer insolvencies, which were more frequent in those days.

ELANY was created by the lobbying efforts of the Professional Insurance Wholesalers Association of New York State, Inc. (PIWA) and the Insurance Brokers' Association of the State of New York (IBANY). The brokerage community recognized a need for expertise and assistance in guiding brokers through a complicated compliance regime and filing process without the overarching threat of regulatory discipline.

In the last 25 years, the market has evolved positively. Excess line insurers and brokers are recognized as professionals. The days of bogus insurers and fraudsters masquerading as excess line insurers, which gave this industry a sketchy reputation, have declined significantly.

ELANY was created in the same year the Internet was introduced to the world. ELANY

has truly embraced that technology and the World Wide Web with its electronic filing platform and a website with information and videos, which has become the definitive national source for information regarding the New York excess line market. The elimination of most printing costs and mailing expenses also saves most excess line brokers significant sums every year.

Through its website, publications, continuing education courses, helpdesk and day-to-day operations, ELANY has become the industry resource for broker compliance and education. The results have been an efficient and swift system by which to file and comply and a substantial reduction in fines and other discipline by New York regulators.

The market changed in significant ways when Gramm-Leach-Bliley legislation became the law of the land in 1999. New York excess line brokers were no longer restricted to residency requirements. Nonresident licensing is now ubiquitous.

New challenges are created every year. Whether it's legal developments brought on by Dodd-Frank, TRIA or FATCA (Foreign Account Tax Compliance Act) or reactions to impactful events, such as Superstorm Sandy, the market will evolve and change to meet these challenges and ELANY will evolve to help you do so. 🌟



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Audit and Finance Committee

By John Buckley, Chairman



ELANY celebrated its 25th year of operation in 2013, and as shown in the charts has grown consistently and significantly over the years in major categories. The market has grown incredibly in the last 25 years with a six-fold increase in New York taxable premiums and an eleven-fold increase in New York transactions. Total stamping fees billed in 2013 were \$5.9 million, the highest annual figure since the hard market years of 2003–2005. This is significant since the stamping fee is now 50% of the historical rate charged. Net taxable premium filed in 2013 totaled \$2.8 billion, the highest annual result in the history of ELANY.

In addition, ELANY's staff and Finance Committee continually worked to control expenses and costs per transaction, resulting in 2013 with the lowest cost per transaction

item in its history (\$19.08). Total number of documents processed was just short of 240,000, representing a 9% increase over 2012 and the largest transaction processed count in history. See the 2013 statistical facts page for additional trends in the market.

Total expenses (excluding depreciation) dropped 3% to \$4,459,822.

As a result, ELANY's fund balance increased approximately \$1.3 million for 2013.

The professional ELANY staff's efforts continue to allow us to meet ELANY's goal of returning stamped documents within 48 hours or less while reducing the cost per transaction. With hard work, ELANY will maintain superior service while continuing our expense discipline, providing ELANY with a continued solid financial position. 🌟

2013 REVENUES

Stamping Fees	\$5,951,479
Investment & Miscellaneous Income	(82,904)
TOTAL	\$5,868,575

2013 EXPENSES

Payroll	\$2,036,145
Depreciation	90,750
Computer Charges	368,711
Rent & Utilities	479,049
Professional Fees	265,161
Postage/Printing/Stationery	47,754
All Other	1,263,002
TOTAL	\$4,550,572

FUND BALANCE \$20,285,362

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.

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