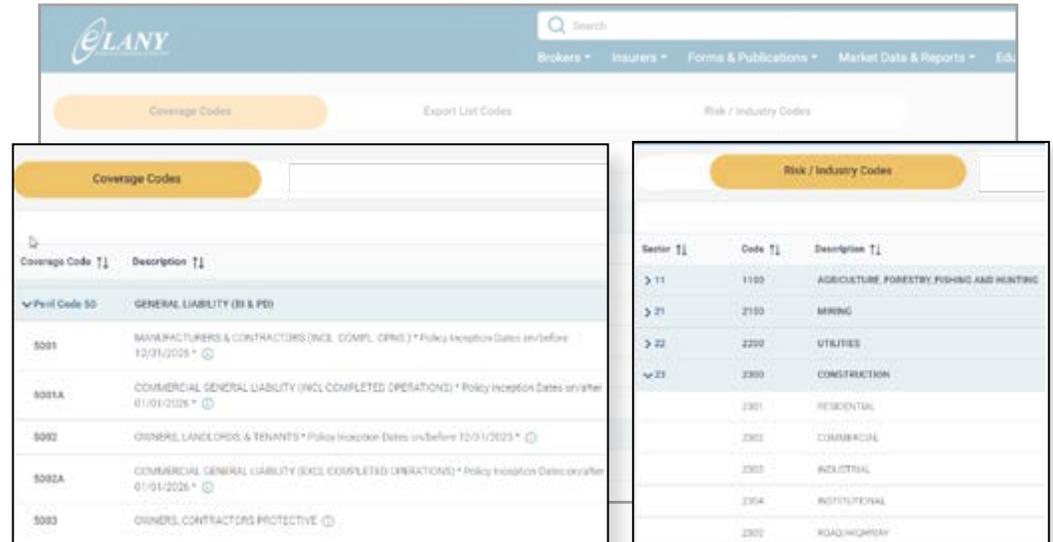


## Coverage Code Updates

The New York State Department of Financial Services (NYSDFS) has officially approved several changes to coverage codes that went into effect in the ELANY system December 15, 2025, for policies with 2026 inception dates. Most of the changes center around the consolidation of multiple coverage codes into a broader code, particularly where previous coverage codes were indicative of specific industry subsets, with many of the changes falling within the class of General Liability (PI / BD). These changes will make it easier for brokers to select the correct code and reduce the

likelihood of errors. NAICS industry/risk codes will be used to identify the insured’s industry. ELANY members are advised to familiarize themselves with these changes. See [Bulletin 2025-21](#) on the ELANY website.



## Underutilization of the Export List

The NYSDFS “Export List” details insurance coverage the New York Superintendent of the Department of Financial Services has determined are generally not available from licensed insurers and, therefore, three declinations are not required pursuant to Section 2118(b)(4) of the New York Insurance Law.

A review of export list transactions data from January 1, 2025, through November 30, 2025, indicates the following export list categories may be underutilized:

- Hazardous Waste & Pollution
- Commercial Umbrella
- Special Events
- Commercial Property

ELANY’s data indicates there were 67,516 new and renewal export list transactions, and 27,035 endorsements filed with ELANY for the period January 1, 2025, through November 30, 2025. However, 17% of transactions were submitted with unnecessary declinations.

ELANY recommends members, their staff, and their retail producers become familiar with the Export List, as it makes it easier to file excess line documents with ELANY, saving brokers time and money. If members have recommendations for additional export list coverages, please contact us.

It is important to remember that the use of the Export List only

exempts the broker from the diligent search effort requirement. The filing of affidavits and related documentation is still required. A complete list of coverages on the [Export List](#) is available on our website.

**Underutilized Export List Categories**

- 
Hazardous Waste & Pollution
- 
Commercial Umbrella
- 
Special Events
- 
Commercial Property

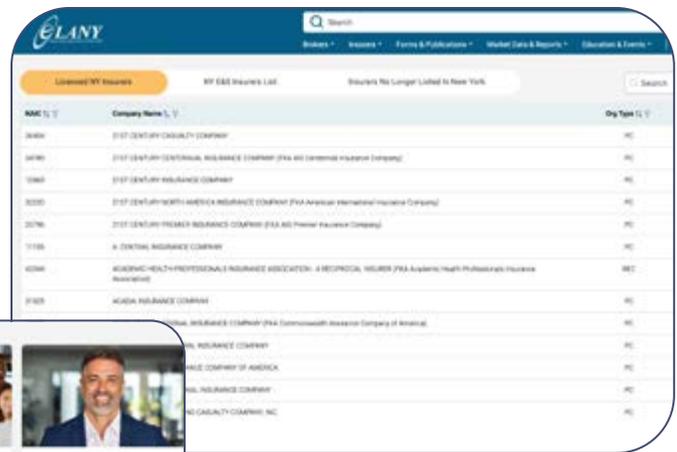
# Market Snapshot

## AM Best Ratings of NY Eligible Surplus Lines Insurers for Year 2025

Rating	Number of Companies	Premium Amount <sup>1</sup>	Percent of Premium
A++	21	\$1,084,937,321	10.58%
A+	71	\$4,294,567,869	41.86%
A	78	\$ 2,729,413,281	26.61%
A-	54	\$ 2,102,503,288	20.49%
B++	1	\$ 435,000	0.00%
S&P Rated A or Greater <sup>2</sup>	7	\$ 46,356,708	0.45%
Other <sup>3</sup>	8	\$ 712,665	0.01%
<b>TOTAL</b>	<b>240</b>	<b>\$ 10,258,926,132</b>	<b>100%</b>

1. NY Taxable Premium
  2. 7 insurers not rated by AM Best are rated A or greater by S&P
  3. 8 All other premium: 4 insurers no longer eligible and 4 insurers not rated by S&P or AM Best
- Source: ELANY premium database, AM Best and S&P Global Ratings

## ELANY's Technology Transformation



**Website:** ELANY has updated our website ([www.elany.org](http://www.elany.org)), based on member feedback and with the entire E&S community in mind. The redesigned site offers an updated look and feel, mobile-friendly layout, and enhanced navigation. The secure and scalable platform will support future enhancements and ensure long-term reliability for our members.

**Broker Platform:** We have kicked off a multi-year redesign of the broker portal to provide a more streamlined and responsive experience for our members. The first phase of the redesign focuses on strengthening data management. This foundational work is essential to support future improvements in reporting and platform functionality, setting the stage for long-term innovation. We will form a member advisory group to solicit input on the new technology. If you are interested, please contact us.

# Legislative Advocacy and Session Recap

ELANY continues to support the excess line marketplace through legislative and regulatory advocacy, including efforts to promote understanding of the excess line marketplace and impacts from proposed changes.

We are pleased to report the passage of legislation that expressly provides for credit insurance that indemnifies intended parents for medical and certain other expenses incurred when the intended parent(s) or a surrogate gestational parent receives in-vitro fertilization or intrauterine insemination treatment fails to result in the birth of a child. The excess line broker must provide disclosures on the insurer's behalf that such policy is not a substitute for comprehensive health insurance.

We have continued our efforts around various bills, notably including:

- A bill to remove the statutory requirement for a declination from the Medical Malpractice Insurance Pool before a medical malpractice policy covering physicians, general hospitals, or dentists could be placed in the excess line market. Our efforts focused on increased understanding around the unintended consequences of the existing law on consumers.
- A potential bill that would amend §1113(a) of the New York Insurance Law to refine definitions of coverage types expressly permitted by the passage of legislation in 2024, such as business interruption for certain cases where there is no physical damage to premises.

ELANY opposed a rule enacted in 2025 by the New York City Taxi and Limousine Commission prohibiting excess line insurance from meeting financial requirements for any Commission-licensed vehicle, including excess line insurance policies. The rule appears to be based on misconceptions around the excess line market. We worked with our industry coalition to raise awareness of this legislation and explain its potential detrimental impact to insureds, but unfortunately were not successful in getting it reversed.

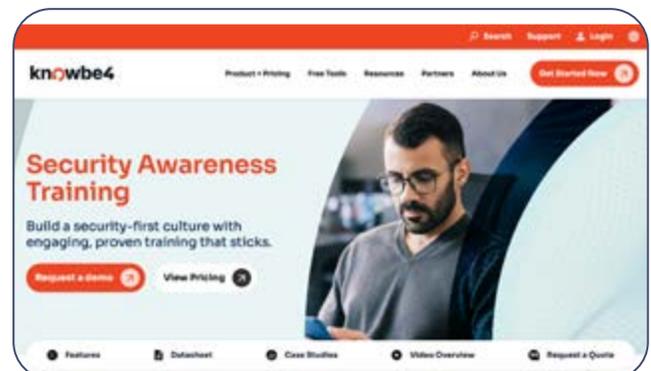
We look forward to continuing our diligent advocacy in the legislative landscape and promoting the best interests of the marketplace and consumers.

## Cybersecurity Update

**Regulatory Update:** The final phase of the DFS' Cybersecurity Regulation took effect on November 1<sup>st</sup> requiring Covered Entities to begin utilizing enhanced Multi-Factor Authentication (MFA) and the implementation of written Asset Management policies and procedures. [ELANY Bulletin 2025-22](#) details this final set of requirements. Section 500.7 of the Cybersecurity Regulation took effect on May 1 requiring limitations on access privileges and the implementation of written industry standard password policies.

**Free Cybersecurity Training:** ELANY offers complimentary cybersecurity awareness training for qualified members through KnowBe4, a leading provider of cybersecurity education. This program is intended to help New York-licensed excess line brokers comply with the New York Department of Financial Services cybersecurity regulation. The training is delivered online, allowing participants to learn at their own pace and revisit modules as needed. To date, over 55,000 ELANY members have benefited from this program.

To learn more, visit [Cybersecurity Training](#) on our website.



# Supporting the E&S Community Through Industry Forums and Continuing Education

Throughout the year, ELANY joined many of our members at networking and education events, serving on panels, moderating discussions, and creating greater understanding around compliance and the excess line market.

These outreach efforts were complemented by five Continuing Education sessions throughout the year, provided free of charge. Classes featured industry specialists and focused on timely topics like: The State of the London Market; Building and Sustaining a Diverse Workforce (co-hosted by The Surplus Lines Association of California); a deep dive into NYS cybersecurity regulation; What's on the Horizon for E&S; and Reinsurance in Today's World (co-sponsored by IFNY).

Please be sure to follow us on LinkedIn and subscribe to our mailing list to stay apprised of continuing education opportunities.



Follow us on [LinkedIn](#) or scan the QR code

# Inspiring the Next Generation of Insurance Professionals

ELANY welcomes open conversations about how the insurance industry is viewed by future business and risk management leaders. We are proud of our 2025 efforts to support and develop this rising talent, including:

- A discussion of the E&S Market and insurance careers for 40 students in the Howard University FIRM Symposium program.
- Hosting a WSIA intern for a 9-week rotational program. At the end of her tenure at ELANY, our intern, Ms. Ashley Chan, received a \$2500 scholarship from WSIA and was selected to attend the Annual Insurance Marketplace conference in San Diego, CA, where she was chosen as a Carlton Maner Scholar.
- Also in 2025, ELANY welcomed Robert Bartels to our Legal Team. Robert earned his J.D. from St. John's University School of Law. Robert comes to ELANY after working briefly in arts and entertainment law, where he supported business formation, litigation, and intellectual property matters. He brings a fresh perspective to our general corporate legal work, with a particular focus on commercial transactions, and he is quickly developing valuable expertise in New York's excess line law.

- The summer sponsorship and day of learning for the Insurance Federation of New York, Inc. (IFNY), Hope Ignites (Boys Hope Girls Hope), summer interns. [hopeignites.org](https://hopeignites.org)

We look forward to seeing these bright scholars shine in our industry and working alongside them one day!



# Staff Spotlight | Milestones and Celebrations

## Celebrations

At ELANY, we believe our strength lies in our people, and we celebrate our colleagues below who reached signature anniversaries in 2025.

We lead with a heartfelt thank you to our very own **Theresa Hetherington**, Stamping Office Manager, who celebrated her 35<sup>th</sup> work anniversary at ELANY, making her the longest serving employee in our 37-year history.

### 30 years

Beth Pfluger

### 25 Years

Jenny Kyi

### 20 years

Keith Vittore  
Branan Whitehead

### 15 Years

Fazeda Raghunandan  
Ivan Rodriguez

## Welcome, New Team Members

ELANY has expanded our team in 2025 to help keep pace with increased filings and education of brokers and excess line insurers, ongoing regulatory changes, and technology improvements.

### Leadership

**Brittany Agostini**  
Human Resources Manager

**Robert Bartels**  
Legal Counsel

**Leonard Howell**  
Director of IT

**Elaine Sabino**  
General Counsel and Director  
of Government Affairs

**Ian Ullman**  
Compliance Director

### Examiners

**Caitlyn Begley**

**Allison Donofrio**

**Patrick Fernandez**

**Kimberly Lopez**

**Leonardo Perez-Tellez**

**Christopher Rivera**

**Hailey Whelan**

### IT / Help Desk

**Anthony Cuzzi**



## Farewell, Friends

We wish the best to two colleagues who have retired—

### Howard Greene and Brian Persaud

We wish both Howard and Brian sunny days and time with family, and we thank them for their tireless efforts during their ELANY tenure.

We are saddened to share the passing of Examiner **Traci Martin**.

Traci was a warm and wonderful soul; we miss her every day and try to honor her legacy through kindness and service.