



STATE OF NEW YORK | EXECUTIVE CHAMBER
DAVID A. PATERSON | GOVERNOR

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STATEMENT FROM GOVERNOR DAVID A. PATERSON

Governor David A. Paterson today announced that the Superintendent of the New York State Insurance Department, Eric R. Dinallo will resign his position and become the Henry Kaufman Visiting Professor of Finance at New York University's Stern School of Business.

Governor Paterson issued the following statement:

“Since January, 2007, when he was appointed as Superintendent of the New York State Insurance Department, Eric Dinallo has been a stalwart advocate for New Yorkers, a trusted advisor to me and my Administration and a committed public servant. In recent months, Superintendent Dinallo and I worked closely together with the United States Treasury Department, the Federal Reserve Bank of New York and others in the rescue of financial services giant AIG.

“Under Superintendent Dinallo’s leadership, the Department effectuated the largest regulatory settlement in the U.S., played an integral part in the reform of the workers’ compensation system and facilitated more than \$15 billion in new capital for the bond insurance industry. Eric has earned the reputation as a national leader in the insurance industry and I want to thank him for all he has done at the Department to promote a competitive marketplace while also effectively protecting New York’s consumers.

“Eric is no stranger to New York University. In 1990, he earned his law degree from NYU where he served as Law Review and Essay Editor. Though New York is losing a valuable and passionate public servant who has served our State in numerous capacities for more than a decade, the students of NYU are gaining a professor with a unique perspective and a reservoir of knowledge from which to learn. On behalf of all New Yorkers, I wish Eric great success in his new role and beyond.”

“I appreciate the opportunity to have worked with Governor Paterson for the betterment of our State and our economy, and to have helped foster an insurance system that works fairly for all. Our efforts aimed at financial fairness and economic protection for policyholders of all kinds, from new homeowners to the largest employers, are vitally important to New York’s future,” said Superintendent Dinallo. “It has also been a true privilege to work with the talented and dedicated staff of the New York State Insurance Department, the best insurance regulators in the world, and I know that they will continue their tremendous efforts on behalf of our fellow New Yorkers.”

Superintendent Dinallo’s resignation will become effective on July 3, 2009.

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