

S 929

Nonadmitted and Reinsurance Reform Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 20, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 20, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/929>

Sponsor

Name: Sen. Martinez, Mel [R-FL]

Party: Republican • State: FL • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Nelson, Bill [D-FL]	D · FL		Mar 20, 2007
Sen. Crapo, Mike [R-ID]	R · ID		May 24, 2007
Sen. Vitter, David [R-LA]	R · LA		Feb 7, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 20, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 1065	Related bill	Jun 26, 2007: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Nonadmitted and Reinsurance Reform Act of 2007 - Prohibits any state other than the home state of an insured from requiring a premium tax payment for nonadmitted insurance.

Authorizes states to enter into procedures to allocate among themselves the premium taxes paid to an insured's home state.

Allows an insured's home state to require surplus lines brokers and certain insureds to file annually tax allocation reports detailing the portion of the nonadmitted insurance premiums attributable to properties, risks, or exposures located in each state.

Declares that Congress intends that each state adopt a nationwide or uniform procedure that provides for the reporting, payment, collection, and allocation of premium taxes for nonadmitted insurance.

Subjects nonadmitted insurance solely to the regulatory requirements of the insured's home state.

Declares that only an insured's home state may require a surplus lines broker to be licensed to conduct nonadmitted insurance business with respect to such insured.

Prohibits a state from collecting fees relating to licensure of a surplus lines broker unless it has a regulatory mechanism for participation in the national insurance producer database of the National Association of Insurance Commissioners (NAIC), or any other equivalent uniform national database.

Prohibits a state from: (1) establishing eligibility criteria for nonadmitted insurers domiciled in a U.S. jurisdiction except in conformance with the Non-Admitted Insurance Model Act; or (2) prohibiting a surplus lines broker from placing nonadmitted insurance with, or procuring nonadmitted insurance from, a nonadmitted insurer domiciled outside the United States and listed on the NAIC International Insurers Department Quarterly Listing of Alien Insurers.

Prohibits a state from denying credit for reinsurance if the state of domicile of an insurer purchasing reinsurance recognizes credit for reinsurance for the insurer's ceded risk and: (1) is either an NAIC-accredited state; or (2) has financial solvency requirements substantially similar to NAIC accreditation requirements.

Reserves to the state of domicile of a reinsurer sole responsibility for regulating the reinsurer's financial solvency if the state is NAIC-accredited, or has financial solvency requirements substantially similar to NAIC accreditation requirements.

Prohibits a state from requiring a reinsurer to provide financial information other than that required to file with its NAIC-compliant domiciliary state.

Actions Timeline

- **Mar 20, 2007:** Introduced in Senate
- **Mar 20, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.