

S 1363

Nonadmitted and Reinsurance Reform Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 25, 2009

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. (Jun 25, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1363>

Sponsor

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

Party: Republican • State: FL • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Jun 25, 2009
Sen. Crapo, Mike [R-ID]	R · ID		Jun 25, 2009
Sen. Nelson, Bill [D-FL]	D · FL		Jun 25, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 25, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Nonadmitted and Reinsurance Reform Act of 2009 - Prohibits any state other than the home state of an insured from requiring a premium tax payment for nonadmitted insurance.

Authorizes states to establish 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 uniform requirements, forms, and procedures, such as an interstate compact, 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 in the state unless it has a regulatory mechanism in effect 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 establishing eligibility criteria for nonadmitted insurers domiciled in a U.S. jurisdiction except in conformance with the Non-Admitted Insurance Model Act, unless the state has adopted nationwide uniform requirements, forms, and procedures developed in accordance with this Act that include alternative nationwide uniform eligibility requirements.

Prohibits a state from 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 (ceding insurer) 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 reinsurer's state of domicile the sole responsibility for regulating the reinsurer's financial solvency if such state is either NAIC-accredited, or has financial solvency requirements substantially similar to NAIC.

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

Actions Timeline

- **Jun 25, 2009:** Introduced in Senate
- **Jun 25, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.