NIMA

Non-Admitted Insurance Multi-State Agreement

Member States

Alaska
Connecticut
Florida
Hawaii
Louisiana
Mississippi
Nebraska
Nevada
Puerto Rico
South Dakota
Utah
Wyoming

-- FOR IMMEDIATE RELEASE --

Alaska Joins NIMA

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TALLAHASSEE, Fla. – Members of the Non-Admitted Insurance Multi-State Agreement coalition are proud to welcome Alaska to the NIMA group. Insurance Director Linda Hall signed on behalf of Alaska, which collected $109 million in excess and surplus lines premium in 2009. With the addition of Alaska, NIMA members now represent 22% of the surplus lines market according to 2009 data. The number of NIMA participating entities doubled over the past two days.

"As one of the first members of NIMA, I would like to welcome the newest states to this agreement," remarked Louisiana Insurance Commissioner James Donelon. "By joining NIMA, these states will greatly assist in the fair distribution of surplus lines taxes as intended by the Dodd-Frank legislation."

NIMA is an agreement that provides a mechanism to report, collect, allocate and distribute surplus lines tax revenues consistent with the Non-Admitted and Reinsurance Reform Act (NRRA). The NRRA became part of the Dodd-Frank Wall Street Reform legislation passed in 2010 that allows only the home state to require premium tax payments for non-admitted insurance absent an agreement. Without this agreement, several states and territories could potentially lose surplus lines tax revenues.

The participating states and territories now include Alaska, Connecticut, Florida, Hawaii, Louisiana, Mississippi, Nebraska, Nevada, Puerto Rico, South Dakota, Utah and Wyoming. NIMA members plan to elect officers and select a clearinghouse to administer the funds. The State of Florida has agreed to temporarily house the NIMA website, which will contain the signature documents from member states.

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