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**Updated Statement Regarding the Effective Date of the Multi-State Allocation
Pursuant to the Nonadmitted Insurance Multistate Agreement (NIMA)**

December 22, 2011

On December 20, 2011, the Participating States in the Nonadmitted Insurance Multistate Agreement (NIMA) adopted an emergency amendment to NIMA. This emergency amendment defers the effective date of the multi-state premium-tax allocation pursuant to NIMA until the calendar quarter beginning on **July 1, 2012**.

For the third and fourth calendar quarters of 2011, **and for the first and second calendar quarters of 2012**, the provisions of the federal Nonadmitted and Reinsurance Reform Act (NRRA) require exclusive Home-State taxation for multi-state risks. If the Home State of the insured risk, as defined in the NRRA and in Nevada's Senate Bill (SB) 289, is Nevada, then Nevada shall collect 100% of the nonadmitted insurance premium tax pertaining to that risk.

For the third and fourth quarters of 2011, **and for the first and second calendar quarters of 2012**, surplus-lines brokers and insureds who independently procure insurance must file 100% of the premium tax with the Nevada Surplus Lines Association if and only if Nevada is the Home State of the insured risk. Where Nevada is not the Home State of the insured risk, no premium-tax filing in Nevada is required. For such a risk, brokers should submit filings in the Home State, according to the laws of that state.

Pursuant to SB 289 and NIMA, the filing due dates are November 15, 2011, for the third calendar quarter of 2011, February 15, 2012, for the fourth calendar quarter of 2011, May 15, 2012, for the first calendar quarter of 2012, and August 15, 2012, for the second calendar quarter of 2012.