



Ready for NRRRA?, PropertyCasualty360

*By Louie H. Castoria, Esq.
(June 1, 2011)*

By the time this column is printed, surplus line insurers and brokers will have roughly 45 days to adjust to the biggest change to impact their business in generations. The Non-admitted and Reinsurance Reform Act (NRRRA) will stand many long-held assumptions on their heads. Surplus line brokers, corporate risk managers and property-casualty insurance underwriters will see regulatory Darwinism in action beginning July 21, the day that the NRRRA takes effect.

Tectonic shifts in the ways business gets done bring with them the attendant risks of falling behind the curve and facing new liability exposures. As Charles Darwin observed...