

Nine Leading Foundations Commit \$25 Million to Strengthen Nonprofits' Access to Insurance

A consortium of prominent foundations collaborates in support of Nonprofits Insurance Alliance and the nonprofit sector it serves.



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EINPresswire.com/ -- Nine prominent foundations have joined together to provide \$25 million in support of Nonprofits Insurance Alliance (NIA), a nonprofit insurance cooperative that serves more than 25,000 nonprofits across the country.

NIA is a 37-year-old group of nonprofit-governed insurers, built by nonprofits, that exists solely to provide the property and casualty insurance the nonprofit sector needs. NIA is a 501(c)(3) charitable nonprofit itself.

This support recognizes NIA as an essential part of the nonprofit sector's infrastructure at a time when insurance has become difficult for many organizations to secure and afford and will allow NIA to continue to be a buffer against unpredictable market changes in a period of rapid growth and change.

In recent years, nonprofits have experienced strain due to limited availability of affordable and comprehensive insurance in the commercial market. Insurance is an operating requirement and without it, nonprofits cannot provide critical services in communities across the country. In these market conditions, NIA's services have been especially critical.

"Commercial insurers have a model that benefits from going in and out of markets to bolster profits and shed perceived risk," said Pamela Davis, Founder, President, and CEO of Nonprofits Insurance Alliance. "That works fine for them, but it does not work for nonprofits and their insurance brokers, who need to scramble when coverage is unexpectedly nonrenewed. Unlike commercial insurers, NIA is dedicated solely to the nonprofit sector."

The foundations' support helps to address these insurance market challenges and expands an essential source of insurance for nonprofits, now and into the future.

“We were pleased to be part of this collaboration in support of an important part of the nonprofit infrastructure,” said Kimberlee Cornett, Director of Impact Investments at the Robert Wood Johnson Foundation and a leader of the foundation consortium that provided support. “Access to property and casualty insurance is central to nonprofits’ ability to do their work in communities across the country.”

“The California Endowment is grateful to NIA for its steadfast commitment to supporting nonprofits through various insurance industry cycles over the last several decades,” said Aifuwa Ehigior, Investments Officer, Program Related Investments. “We were excited to be a part of the foundation group that supported NIA so that they support nonprofits for years to come.”

The nine foundations providing support are the Robert Wood Johnson Foundation, the John D. and Catherine T. MacArthur Foundation, The California Endowment, The Kresge Foundation, the Surdna Foundation, the Soros Economic Development Fund, the Kenneth Rainin Foundation, The California Wellness Foundation, and the Rockefeller Brothers Fund.

“We are grateful to these visionary foundations for recognizing that insurance access is essential to the nonprofit sector’s ability to serve communities,” Davis said. “Their support helps NIA address nonprofits’ growing need for stable, sector-focused coverage to support their community-based missions.”

About NIA

Nonprofits Insurance Alliance (NIA) is the nation’s leading liability and property insurer exclusively serving nonprofit organizations.

Founded in 1989 in Santa Cruz, CA, NIA is a social enterprise focused on the long-term sustainability and management of risk in the nonprofit sector. NIA has one of the best customer retention rates in the industry.

NIA members enjoy fair and equitable insurance pricing, specialized insurance coverages, dividends, and innovative risk management and member resources.

The NIA group brand is comprised of Alliance Member Services (AMS) and three insurers rated A- (Excellent) by AM Best: Nonprofits Insurance Alliance of California (NIAC); Alliance of Nonprofits for Insurance, RRG (ANI); and National Alliance of Nonprofits for Insurance (NANI).

All organizations under the NIA brand are 501(c)(3) nonprofits. Learn more about Nonprofits Insurance Alliance at insurancefornonprofits.org.

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