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National Conference of Insurance Legislators

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## NORTH DAKOTA, KENTUCKY LEAD THE WAY IN ADVANCING SLIMPACT

**Washington, DC, February 10, 2011** — Aiming to jump-start national momentum for reform, a North Dakota Committee this week became the country's first legislative bodies to approve a *Surplus Lines Insurance Multistate Compliance Compact* (SLIMPACT). SLIMPACT, which was supported by key organizations comprising state legislators—NCOIL, The Council of State Governments (CSG), and the National Conference of State Legislatures (NCSL)—as the appropriate response to the Dodd-Frank Act's surplus lines provisions, also went before a Vermont Committee today and may soon be the subject of New Mexico hearing.

NCOIL President Rep. George Keiser—who chairs the North Dakota House Industry, Business & Labor Committee that unanimously approved HB 1123 on Monday—stated:

North Dakota and Kentucky have taken the first steps towards approving compact legislation that appropriately responds to Dodd-Frank recommendations for surplus lines taxation and regulation. We need to work quickly to hit the ten-state tipping point to get the Compact Commission up and running. SLIMPACT—unlike any other surplus lines multi-state proposal—enjoys widespread support from major legislative and industry associations that could push it across the finish line.

NCOIL Immediate Past President Rep. Robert Damron, who came in a close second by ushering HB 167 through the Kentucky House Banking and Insurance Committee in a unanimous vote yesterday, asserted:

It is incumbent on the states to work together on SLIMPACT to demonstrate to Congress and the new Federal Insurance Office (FIO) that we can enact uniform national reform. Our success in gaining widespread adoption of SLIMPACT, while beneficial from a state revenue perspective, should also help ward off future federal intervention in state insurance markets.

SLIMPACT is in the queue in several states. This afternoon, the Vermont Senate Finance Committee—chaired by NCOIL leader Sen. Ann Cummings—held a hearing on SLIMPACT.

NCOIL President-Elect Sen. Carroll Leavell's New Mexico SLIMPACT bill will go before the Senate Corporations and Transportation Committee this week or next.

NCOIL leaders Sens. Vi Simpson and Travis Holdman have introduced SLIMPACT in Indiana, and NCOIL Past President Rep. Brian Kennedy and Sens. Dave Bates and William Walaska, along with numerous cosponsors, have introduced companion legislation in Rhode Island. National Conference of State Legislatures (NCSL) Committee Chair Sen. Delores Kelley has also introduced SLIMPACT in Maryland, and NCOIL leaders have indicated that they are developing legislation in Alabama, Connecticut, New York, Tennessee, and Texas.

"NCOIL appreciates the efforts of all of our legislative colleagues that have introduced SLIMPACT," Rep. Keiser said. "SLIMPACT, once operational, will ensure that member states receive their fair share of surplus lines premium tax revenue, while addressing any state solvency concerns through uniform eligibility standards developed by the Commission."

The NCOIL State-Federal Relations Committee will review state SLIMPACT activity, and other efforts to comply with the Dodd-Frank Act—including a joint NCOIL, NCSL, and CSG letter to Congress urging an extension of the Dodd-Frank Act's surplus lines provisions—when it convenes on Friday, March 4, during the upcoming March 4 through 6 NCOIL Spring Meeting in Washington, DC.

NCOIL is an organization of state legislators whose main area of public policy interest is insurance legislation and regulation. Most legislators active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective state houses across the country. More information is available at [www.ncoil.org](http://www.ncoil.org).

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