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TREASURER: REP. GREG WREN, AL

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CONTACT:
Susan Nolan
NCOIL National Office
518-687-0178

Mike Humphreys
NCOIL Washington, DC Office
202-220-3014

TENNESSEE IS NUMBER NINE: SLIMPACT READIES FOR TAKEOFF

Washington, DC, June 15, 2011—Tennessee late last week joined eight other states and became the latest to enact a *Surplus Lines Insurance Multi-State Compliance Compact (SLIMPACT)*. Governor Bill Haslam's signature on June 10th moved SLIMPACT one large step closer towards national uniformity in surplus lines taxation and regulation. As the state became the ninth to sign onto the vital insurance compact, others continue to consider SLIMPACT, and compacting states prepared for action.

NCOIL Secretary Rep. Charles Curtiss, who along with Sen. Bill Ketron advanced SLIMPACT through the General Assembly, said:

SLIMPACT provides Tennessee a mechanism to ensure that we receive the premium tax monies in the future that we are due today. While Congress may not have considered state legislative schedules when members approved the Dodd-Frank Act and gave most states little more than six months to enact landmark reform, the states—and several of our respective national organizations, as well as insurance industry and producer interests—have rallied behind SLIMPACT to the tune of nine states and counting. We look forward to expanding the compact across the states and to building the Commission from the ground up.

The NCOIL Secretary added, "As the life insurance compact celebrates its five-year anniversary now with 40 member jurisdictions, we hope SLIMPACT—based on the IIPRC—will soon celebrate its inauguration with a tenth state in the three short months since Kentucky enacted legislation. Much like the successful life compact does for asset-backed insurance products, SLIMPACT will bring important efficiencies for the surplus lines market—including a single, uniform policyholder notice and national foreign insurer eligibility requirements."

"NCOIL, the National Conference of State Legislatures, and The Council of State Governments have been working to get SLIMPACT up and running," Rep. Curtiss continued, "and we plan to begin convening conference calls of compacting states next week to work on necessary rules and procedures. The inaugural meeting of compacting states is planned for July 15 at the NCOIL Summer Meeting. All SLIMPACT meetings, like NCOIL meetings, will be open to the public, and we will welcome robust private-sector participation."

As Tennessee expanded SLIMPACT to nine states, New York continued to move compact legislation forward. Yesterday, NCOIL Past President Sen. James Seward's SLIMPACT legislation passed the State Senate and was referred to the Assembly's Insurance Committee where companion legislation has been introduced by NCOIL leader Assem. Nancy Calhoun. The state of Ohio already has a law on the books

authorizing the Superintendent to enter into SLIMPACT, while other states permit insurance regulators to enter into a compact for tax purposes. Others, including Michigan, continue to consider SLIMPACT.

Parties interested in being added to a SLIMPACT implementation distribution list to receive information on upcoming calls and meetings should e-mail Crady deGolian, Director of The National Center for Interstate Compacts at CSG, at cdegolian@csg.org.

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.

For further details, please contact the NCOIL Washington, DC Office at 202-220-3014, or by email at mhumphreys@ncoil.org.

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