



## *News Release*

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### **Stamping Office Celebrates 70th Anniversary**

SAN FRANCISCO, California - (December 1, 2008) - Ted Pierce, executive director of the Surplus Line Association of California (SLA) announced that December 1, 2008 marks the 70th anniversary of the organization's stamping office. On this date in 1938, California Insurance Commissioner Rex B. Goodcell and Assistant Commissioner, Harold B. Haas authorized a plan in which the Commissioner would allow the surplus line brokers to make filings with a new "Stamping Office" within the Surplus Line Association of California.

Commissioner Goodcell wrote, "The establishment of the Stamping Office by the Surplus Line Association constitutes a splendid example of initiative and cooperation on the part of the Association." The Commissioner expressed his appreciation for the assistance of the Association and his respect for the capacity for self-government shown by the surplus line brokers.

In response, the Surplus Line Association elected to maintain a Stamping Office in San Francisco for the purpose of examining and recording all filings required by the Insurance Commissioner's Rules and Regulations relating to Surplus Line Brokers or by the Executive Committee of The Surplus Line Association.

Today, the SLA is an organization of 3,874 surplus line brokers licensed by the State of California to negotiate and place insurance with nonadmitted insurers. The Association serves as the official surplus line advisory organization to the California Department of Insurance (California Insurance Code Sec. 1780.50 et seq.). With few exceptions, all California surplus line insurance policies must be filed with the Surplus Line Association of California for analysis of regulatory compliance, record keeping, and statistical reporting.

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