

INSURANCE

DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF CONSUMER PROTECTION SERVICES

Insurance Producer Standards of Conduct: Commissions and Fees

Service Fees

Adopted Amendment: N.J.A.C. 11:17B-3.2

Proposed: August 1, 2011 at 43 N.J.R. 1811(a).

Adopted: October 12, 2011 by Thomas B. Considine, Commissioner, Department of Banking and Insurance.

Filed: October 12, 2011 as R.2011 d.276, **without change**.

Authority: N.J.S.A. 17:1-8.1, 17:1-15e, and 17:22A-38b.

Effective Date: November 7, 2011.

Expiration Date: December 17, 2017.

Summary of Public Comments and Agency Responses:

The Department of Banking and Insurance (Department) received timely written comments from the Surplus Lines Association of New Jersey; The Independent Insurance Agents and Brokers of New Jersey; and the Professional Insurance Agents of New Jersey, Inc.

COMMENT: The commenters supported the proposal to change the fees surplus lines producers may charge in connection with commercial policies.

RESPONSE: The Department appreciates the support for its proposal.

Federal Standards Statement

A Federal standards analysis is not required because the adopted amendment is not subject to any Federal requirements or standards.

Full text of the adoption follows:

TEXT