

INSURANCE  
DEPARTMENT OF BANKING AND INSURANCE  
DIVISION OF INSURANCE

Prompt Payment of and Accrual of Interest on Life Insurance Proceeds

Adopted Amendments: N.J.A.C. 11:2-17.7 and 11:4-41.3

Proposed: May 20, 2002 at 34 N.J.R. 1784(a)

Adopted: December 2 2002 by Holly C. Bakke, Commissioner,  
Department of Banking and Insurance

Filed: December 2, 2002 as R. 2003 d.2 without change.

Authority: N.J.S.A. 17B:25-11; 17B:27-10 and 17B:27-10.1.

Effective Date: January 6, 2003

Expiration Date: November 30, 2005

Summary of Public Comment and Agency Response:

No comments were received.

Federal Standards Statement

A Federal standards analysis is required when any State agency proposes to adopt, readopt or amend State regulations that exceed any Federal standards or requirements, and must include in the rulemaking document a comparison of Federal law.

The Department notes that the subject of these amendments deals with private life insurance coverage in New Jersey, which is exclusively subject to the laws of this State and are not subject to any Federal standards or requirements. Thus, the Department concludes that no Federal standards analysis is required.

Full text of the adoption follows:

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