

Memorandum

To: Foreign Surplus Lines Insurers Eligible in New Jersey

Re: Annual Renewal Requirements

Pursuant to requirements of the Nonadmitted and Reinsurance Reform Act of 2010 (NRRA), 15 U.S.C. §8201., surplus lines insurers are eligible to write business in New Jersey provided they 1) are authorized to write such business in their state of domicile, and 2) maintain minimum capital and surplus of \$15 million OR the minimum capital and surplus amount required in New Jersey pursuant to N.J.S.A. 17:17-1. (whichever is greater).

To maintain eligibility in New Jersey, a foreign insurer must fulfill the following **annual** requirements:

- 1) By March 1 of each year, submit to the Department its Certificate of Compliance and/or Certificate of Authority from its state of domicile, and
- 2) File its annual statement with the National Association of Insurance Commissioners (NAIC) in accordance with that organization's guidelines

Pursuant to N.J.A.C. 11:19-3, foreign surplus lines insurers are also requested to, by April 1 of each year, utilize the Surplus Lines Information Portal (SLIP) to electronically report all policies / direct premiums written in the year prior related to insureds **for whom New Jersey was the home state**.

If no such business was written in a given prior year, a zero-premium report must still be electronically filed by the April 1 date.

Please send any Certificates of Compliance/Authority, as well as any SLIP-registration requests, to the Department's general inbox at sleo@dobi.nj.gov.

Thank you for your attention to this matter. Should you have any questions, please email your questions to sleo@dobi.nj.gov or contact William Leach at (609) 940-7428