

INSURANCE
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE

Life Insurance and Annuities Replacement

Adopted Amendment: N.J.A.C. 11:4-2.1

Proposed: March 17, 2008 at 40 N.J.R. 1603(a).

Adopted: July 1, 2008 by Steven M. Goldman, Commissioner, Department of Banking and Insurance

Filed: July 2, 2008 as R. 2008 d. 221 **without change**.

Authority: N.J.S.A. 17:1-8.1, 17:1-15e, 17:29B-1 et seq. and 17B:30-1 et seq.

Effective Date: August 4, 2008.

Expiration Date: March 14, 2011.

Summary of Public Comment and Agency Response:

The Department received one comment from the American Council of Life Insurers.

COMMENT: The commenter commended the Department for proposing this amendment and stated that it will make New Jersey's laws consistent with the National Association of Insurance Commissioners (NAIC) Life Insurance and Annuities Replacement Model Regulation by adding a new exclusion for a term conversion privilege exercised among corporate affiliates.

Additionally the commenter stated that it appreciates the opportunity to comment on this proposed regulation and appreciates the Department's continued efforts to be consistent with NAIC Models.

RESPONSE: The Department appreciates the commenter's expression of support for this amendment.

Federal Standards Statement

A Federal standards analysis is not required because the adopted amendment regulates the business of life insurance and annuities and is not subject to any Federal requirements or standards.

Full text of the adopted amendment follows:

DHT08-04/INOREGS