

INSURANCE
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF SOLVENCY REGULATION

Data Submission Requirements for all Domestic Insurers
IVS Subsystems Filing Requirements; Detail Record Layout

Adopted Amendments: N.J.A.C. 11:19-2.4 and 11:19-2 Appendix A, Exhibit 3

Proposed: March 21, 2005 at 37 N.J.R. 867(a)

Adopted: June 20, 2005 by Donald Bryan, Acting Commissioner, Department of Banking and Insurance

Filed: June 21, 2005 as R. 2005 d. 238, without change.

Authority: N.J.S.A. 17:1-8.1, 17:1-15e, 17:23-1, and 17B:21-1

Effective Date: July 18, 2005

Expiration Date: June 30, 2008

Summary of Public Comments and Agency Responses:

The Department of Banking and Insurance (Department) received timely written comments from the following:

1. Marsh Management Services, Inc.; and
2. PIU Corp.

COMMENT: The two commenters raised questions regarding the applicability of the rules. One of the commenters requested confirmation that the rules do not apply to foreign insurers. The commenter stated that it represents a risk retention group which is registered to conduct business in New Jersey, but is not licensed in New Jersey, thus qualifying the company as a foreign insurer.

The other commenter stated that it is a Managing General Agent (MGA) and questioned whether it has to report the information required in the rules.

RESPONSE: The amendments did not change the general applicability of N.J.A.C. 11:19-2.4. The rule applies to “domestic insurers” and “custodians” who hold securities of domestic insurers. Accordingly, the rule by its terms would not apply to risk retention groups, which are not domestic insurers, and would only apply to an MGA to the extent that the MGA is a custodian as defined in N.J.A.C. 11:19-2.2.

Federal Standards Statement

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

Full text of the adoption follows:

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