

INSURANCE

DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF SOLVENCY REGULATION

Formation of a Domestic Property and Casualty Insurance Corporation (Stock or Mutual) or a Reciprocal Insurance Exchange; Surplus Lines Insurer Eligibility; Fees and Special Purpose Apportionment; Surplus Lines Insurance: Procurement Procedure; Surplus Lines Insurance: Allocation of Premium Tax and Surcharge

Adopted New Rule: N.J.A.C. 11:1-28.4A

Adopted Amendments: N.J.A.C. 11:1-28.1, 28.2, 28.3, 31.2, 31.3, 31.4, 31.5, 31.6, 32.7, 33.1, 33.2, and 33.3

Adopted Repeal: N.J.A.C. 11:2-34

Proposed: March 5, 2012 at 44 N.J.R. 548(a).

Adopted: May 10, 2012 by Kenneth E. Kobylowski, Acting Commissioner, Department of Banking and Insurance.

Filed: May 10, 2012 as R.2012 d.112, **without change**.

Authority: N.J.S.A. 17:1-8.1, 17:1-15e, and 17:22-6.40 et seq.; and 15 U.S.C. §§ 8201 et seq.

Effective Date: June 4, 2012.

Expiration Date: October 24, 2018.

Summary of Public Comment and Agency Response:

No comments were received.

Federal Standards Statement

As noted in the proposal Summary (see 44 N.J.R. 548(a)), the adopted amendments and repeal are intended to conform these rules to the Non-Admitted and Reinsurance Reform Act of 2010 (NRRA), 15 U.S.C. §§ 8201 et seq. The adopted amendments and repeal do not exceed any Federal requirements or standards, but rather reflect such requirements and standards. The adopted new rule relates to standards to become a domestic surplus lines insurer and is not subject to any Federal requirements or standards.

Full text of the adopted amendments and new rule follows:

TEXT