

INSURANCE

DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF CONSUMER PROTECTION SERVICES

Admission Requirements for Foreign and Alien Property and Casualty Insurers

General Eligibility Requirements

Adopted Amendment: N.J.A.C. 11:1-10.4

Proposed: April 2, 2012 at 44 N.J.R. 959(a).

Adopted: June 6, 2012 by Kenneth E. Kobylowski, Acting Commissioner, Department of Banking and Insurance.

Filed: June 6, 2012 as R.2012 d.126, **without change**.

Authority: N.J.S.A. 17:1-8.1, 17:1-15.e, and 17:32-1 et seq.

Effective Date: July 2, 2012.

Expiration Date: October 24, 2018.

Summary of Public Comment and Agency Response:

The Department of Banking and Insurance (Department) timely received written comments from The New Jersey Business & Industry Association.

COMMENT: The commenter supported the proposed amendments. The commenter stated that the proposed amendments would reduce unnecessary rules, create a level playing field, and help ensure that New Jersey's rules are consistent with other states rules governing "seasoning" requirements. The commenter also stated that by reducing unnecessary regulation, the proposed amendments would enhance competition, which will result in more property and casualty insurers available to New Jersey consumers at competitive prices. The commenter also stated

that the entry of new insurers into this State may result in increased jobs for New Jersey residents.

RESPONSE: The Department appreciates the support of its proposal.

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:

TEXT