

**INSURANCE**

**DEPARTMENT OF BANKING AND INSURANCE**

**OFFICE OF SOLVENCY REGULATION**

**Credit for Reinsurance**

**Certification Procedure**

**Adopted Amendment: N.J.A.C. 11:2-28.7B**

Proposed: April 21, 2014, at 46 N.J.R. 674(a).

Adopted: March 11, 2015, by Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance.

Filed: March 11, 2015, as R.2015 d.056, **without change**.

Authority: N.J.S.A. 17:1-8.1, 17:1-15.e, and 17:51B-1 et seq.

Effective Date: April 6, 2015.

Expiration Date: January 6, 2018.

**Summary of Public Comment and Agency Response:**

The Department of Banking and Insurance (Department) timely received a written comment from New Jersey Manufacturers Insurance Group.

COMMENT: The commenter, while “appreciating” the posting of a notice of the Department’s receipt of an application by an insurer to be a certified reinsurer on the Department’s website as set forth in the proposed amendment, suggested that an “email process” for the notice also be used, similar to that currently used by the Department to send notice of proposed and adopted rules to interested parties that have requested such notification. The commenter stated that this

would ensure that interested parties would be made aware of an application by a prospective certified reinsurer without having to rely on periodic review of the Department's website.

RESPONSE: Upon review of the comment, the Department has determined that no change is required. The posting of the notice provided for by the amendment should be sufficient, and reflects the national standard as set forth in the model regulation adopted by the National Association of Insurance Commissioners. The Department also notes that the notice procedure provided by the amendment reflects the process for notice to interested parties of similar activities, such as notice of an application to acquire control of a domestic insurer. The Department will continue its current informal and supplementary practice of also advising insurer trade associations of such applications.

### **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