



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
PO Box 325
TRENTON, NJ 08625-0325
Tel (609) 292-5360

JAMES E. MCGREEVEY
Governor

HOLLY C. BAKKE
Commissioner

BULLETIN NO. 03-32

TO: ALL INSURERS AUTHORIZED TO TRANSACT HOMEOWNERS
INSURANCE IN THIS STATE

FROM: HOLLY C. BAKKE, COMMISSIONER

RE: HOMEOWNERS ANNUAL COMPARISON SURVEY

N.J.A.C. 11:4-29 requires every insurer authorized to provide and sell personal homeowners, tenant and/or condominium coverage in New Jersey to submit to the Department an annual report based on premiums charged for those coverages. This report is due on January 31, 2004. Reports are required to be in the format of Appendices A-C of N.J.A.C. 11:4-29.

In order to ensure that all insurers submit this data to the Department in a common format and to facilitate the automated capture of the data submitted to the Department, the Department has posted a template for insurers to use on its web site. The template can be found at <http://www.state.nj.us/dobi/ppareports.htm>. The template should be completed in accordance with the instructions and submitted in Microsoft Excel format by either e-mail or on disk or CD-ROM to the address below:

New Jersey Department of Banking and Insurance
Office of Property and Casualty
Attn: Homeowners Annual Comparison Survey
P.O. Box 325
Trenton, NJ 08625-0325
Email: reports@dobi.state.nj.us

Additionally, insurers are required to submit information on replacement cost for Coverage A (structure/dwelling) under the HO-3 policy form. The information required is included in the above-referenced template. Insurers should submit the following information in the template and not as a separate exhibit.

1. Is guaranteed replacement cost available?
2. Indicate the type of guaranteed replacement cost that is available.
Optional or Mandatory?
3. Is guaranteed replacement cost capped?
4. Is guaranteed replacement cost capped as either a dollar amount or as a percentage?
5. Indicate dollar amount or percentage cost cap.

The Department will be proposing changes to N.J.A.C. 11:4-29 in the near future to incorporate the requirements to file the report using this template and to include replacement cost information.

Insurers are reminded that companies that are part of a group are required to file on an individual basis. Insurers who are licensed but not actively writing homeowners insurance should send a letter or e-mail to that effect to the address above with the name and NAIC numbers of all companies covered.

12/1/03
Date

/s/ Holly C. Bakke
Holly C. Bakke
Commissioner

dht03-20/inoord