



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE
OFFICE OF SOLVENCY REGULATION
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December 31, 2023

To: Domestic Life Insurers

Re: Annual Statement & Related Filings

Pursuant to N.J.S.A. 17B:21-1, every insurer transacting business in this State must file with the New Jersey Department of Banking and Insurance (“the Department”) on or before **March 1**, annually, a statement showing its financial condition as of and for the preceding year ending **December 31**. The annual statement must be in the National Association of Insurance Commissioners (“NAIC”) approved format and properly bound. All appropriate supplemental exhibits and schedules must be submitted by the NAIC due dates. In addition, as noted in Bulletin No. 00-08, insurers are advised that to the extent that there are differences between the requirements set forth in the Accounting Practices and Procedures Manual and any applicable New Jersey statute or rule, insurers should continue to comply with the applicable New Jersey statute or rule. Please review Bulletin No. 00-08 and the chart of New Jersey prescribed differences from SSAP. Insurers that fail to provide a timely and complete filing are subject to a late filing **penalty** imposed by N.J.S.A. 17B:21-2. Carefully review the enclosed annual statement checklist, as some of the instructions listed on the checklist are not duplicated in this letter.

The Jurat Page of the annual statement must be subscribed and sworn to by the president and secretary or, in their absence, two of the principal officers. The Jurat Page must bear original signatures and must be manually signed by the appropriate corporate officers, have the corporate seal affixed thereon where appropriate, and be properly notarized. The absence of the signature of the president or the secretary must be fully explained.

Insurers must file with the Department three copies of the annual statement filing, including its supplemental exhibits and schedules.

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ACTUARIAL OPINION

New Jersey requires the submission of a “**Statement of Actuarial Opinion**” setting forth an opinion relating to the policy reserves and related actuarial items contained in the annual statement. The “**Statement of Actuarial Opinion**” shall conform substantially to the form of statement set forth in N.J.A.C. 11:1-21A et seq. If an insurer is required to submit an opinion based on an asset adequacy analysis in accordance with N.J.A.C. 11:1-21A.6, then the asset adequacy analysis must be performed. Pursuant to N.J.A.C. 11:21A.1 (d), the Commissioner may require any insurer that has not performed an asset adequacy analysis to do so, if in the opinion of the Commissioner, an asset adequacy analysis is necessary. If the opinion provided is not based on an asset adequacy analysis, a disclosure is required by SSAP No. 1, paragraph 7 relating to the absence of an asset adequacy analysis required by Appendix A-822 of the Accounting Practices and Procedures Manual.

The actuarial opinion as well as supporting material if necessary is required to be filed March 1 with the NAIC Annual Statement Blank, and should be included with or attached to page 1 of that Blank in order to comply with N.J.S.A. 17B:21-1(a) as well as N.J.A.C. 11:1-21A et seq. and must be signed by an “appointed actuary” as defined in N.J.A.C. 11:1-21A.2. Opinions submitted by domestic insurers must have original signatures. If both a company and an independent opinion have been rendered, please submit both opinions to the Department.

SCHEDULE T

In order for the Department of Banking and Insurance to accurately calculate assessments levied by the State, consistency between the data filed with the NAIC and with New Jersey is absolutely necessary. It is imperative that a New Jersey State Business Page be filed with the NAIC. In addition, the New Jersey State Business Page filed with the NAIC and that filed with the State of New Jersey must be one and the same and must reflect all New Jersey reporting requirements.

AMENDMENTS

Occasionally, a company determines that changes must be made which will result in amended Annual Statement data (including Schedule T). Based on the discussion above, it is imperative that any amended Annual Statement page or pages (including the New Jersey State Business Page) be filed with the NAIC and New Jersey on a timely basis.

PREMIUM TAX

A premium tax is imposed by N.J.S.A. 54:18A-1 et seq. on all direct premiums written on New Jersey business. Premiums must be reported annually on or before **March 1** on forms supplied by the Division of Taxation. With the singular exception of fire insurance premium taxes that are payable to the Firemen’s Relief Association on local fire districts **all taxes are to be submitted to the Director of the Division of Taxation** and made payable to the **State Treasurer of New Jersey**.

QUARTERLY STATEMENT FILINGS

Every domestic insurer transacting business in this State must file with this Department quarterly, on or before **May 15, August 15, and November 15**, **three copies** of a statement showing its financial condition as of and for the preceding quarter. The quarterly statement must be in the NAIC-approved format. Each company is responsible for implementing any changes required by the NAIC.

BIOGRAPHICAL AFFIDAVITS

Within forty-five (45) days of the date of an **officer's or director's appointment or election**, the company must provide to the Department, the officer's or director's biographical affidavit duly executed on Form 11 NAIC Biographical Affidavit. The form is available on the NAIC website (at https://www.naic.org/industry_ucaa.htm). In addition, the company must notify the Department, within forty-five (45) days of the date of an officer's or director's death, resignation or termination.

Please mail or email all notifications to the Department, at the address below.

New Jersey Department of Banking and Insurance
Office of Solvency Regulation
Admissions Unit, Attn: Biographical Affidavits
P.O. Box 325
Trenton, NJ 08625
Email: DomesticAnnual@dobi.nj.gov

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