

INSURANCE
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE

Actuarial Services
Life/Health Annuity Forms
Approved Standards: File and Use Eligibility

Adopted Amendments: N.J.A.C. 11:4-40.3 and 40.9

Proposed: October 6, 2003 at 35 N.J.R. 4437(a)

Adopted March 30, 2004 by Holly C. Bakke, Commissioner,
Department of Banking and Insurance

Filed March 30, 2004 as R. 2004 d.174, **without change**.

Authority: N.J.S.A. 17:1-8.1, 17:1-15e and 17B:25-18g

Effective Date: May 3, 2004

Expiration Date: November 30, 2005

Summary of Public Comment and Agency Response:

The Department received one written comment from Independent Insurance Agents of New Jersey (IIANJ).

COMMENT: The commenter commended the Department for the proposal and suggested that the Department continue to review all filing requirements in both the life/health and property/casualty areas to eliminate any form filling requirements that are duplicative and otherwise not necessary to regulate the industry. The commenter further noted that the elimination of unnecessary filings reduces costs for insurers, which can allow consumers to purchase products at a more competitive price.

RESPONSE: The Department appreciates the comment.

Federal Standards Statement

A Federal standards analysis is required when any State agency adopts, readopts, or amends State rules that exceed any Federal standards or requirements.

The Department notes that the subject of these amendments deals with insurance activities in New Jersey, which is exclusively subject to the laws of this State and is not subject to any Federal standards or requirements. Thus, no Federal standards analysis is required.

Full text of the adoption follows:

ROG04-02/INOREGS