

INSURANCE
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE

Admission Requirements For Foreign and Alien Property and Casualty Insurers; Admission Requirement For Foreign and Alien Life and Health Insurers

Adopted Amendments: N.J.A.C. 11:1-10.3 through 10.8 and 11:2-1.4 through 1.7

Adopted Repeals: N.J.A.C. 11:1-10.9 and 11:2-1.8

Proposed: January 6, 2003 at 35 N.J.R. 66(a)

Adopted: April 25, 2003 by Holly C. Bakke, Commissioner,
Department of Banking and Insurance

Filed: April 25, 2003 as R. 2003 d. 209, without change.

Authority: N.J.S.A. 17:1-8.1, 17:1-15e, 17:32-1 et seq. and 17B:23-1 et seq.

Effective Date: May 19, 2003

Expiration Date: January 31, 2006, N.J.A.C. 11:1
November 30, 2005, N.J.A.C. 11:2

Summary of Public Comments and Agency Responses:

The Department of Banking and Insurance (Department) timely received a comment from Health Net of the Northeast, Inc.

COMMENT: The commenter generally supported the proposed amendments and repeals, but suggested that N.J.A.C. 11:2-1.6(b) be revised to provide that final application be filed within 90 days of the notice from the Department that the applicant is eligible for admission, rather than within 60 days as set forth in the rule.

RESPONSE: Upon review of the commenter's suggestion, the Department has determined not to change this provision. This requirement, which also applies to property/casualty insurer applicants in N.J.A.C. 11:1-10.6(c), ensures that applicants complete the filing process in a timely manner after being notified that they are eligible for admission so that the information

previously provided remains current. The Department does not believe that the 60 day timeframe will impose an undue burden on applicants because, due to their delineation in N.J.A.C. 11:2-1.6, applicants will have been fully aware of the information to be provided as part of the final application. Furthermore, the required information relates to an insurer's current operations and should be readily available. In addition, in lieu of those procedures, an applicant may file an application for admission utilizing the Uniform Certificate of Authority Application form and procedures set forth in N.J.A.C. 11:1-10.6(d) and 11:2-1.6(c). Applicants are thus afforded flexibility in the manner by which they apply for admission.

Federal Standards Statement

A Federal standard analysis is not required because the adopted amendments and repeals are not subject to any Federal requirements or standards.

Full text of the adopted amendments follows:

JCADMISSION/INOREGS