



August 10, 2007

## **NJ ADOPTS REVISED LOSS RESERVE OPINION REGULATION**

### **BACKGROUND**

New Jersey Regulation NJAC 11:1-21 requires insurers to submit a statement of opinion relating to loss and loss adjustment reserves as an addendum to the annual statement. In March, 2007 we informed you that the New Jersey Department of Banking and Insurance had issued a proposal to repeal the current rules and introduce new rules to reflect requirements adopted by the National Association of Insurance Commissioners (NAIC) in the loss reserve opinion model law in 2003.

The NJ DOBI has now adopted the proposed regulation without change.

### **CHANGES**

The new rules reflect the current NAIC model and provide that insurers shall file such opinions in accordance with the NAIC annual statement instructions. The new rules address the filing of an actuarial opinion summary, an actuarial report and work papers and also address the confidentiality of these documents.

### **AVAILABILITY**

The adoption notice may be accessed on the Department's website at <http://www.state.nj.us/dobi/proposed/ad070806.pdf>.

### **QUESTIONS**

Contact Jan Kozlowski at (800) 935-6900.