



September 21, 2005

NJ PROPOSES REVISING EXPORTABLE LIST REGULATION

BACKGROUND

The Commissioner of Banking and Insurance issued Order A05-109 on March 3, 2005 revising the Department's Exportable List. The Order adopted the Hearing Officer's Report that included the recommendations from the public hearing held on December 20, 2004.

CHANGES

The original cost new amount for physical damage coverages for private passenger and commercial vehicles is changed from \$40,000 to \$60,000 or more. Therefore, those vehicles with an original cost new between \$40,000 and \$60,000 are no longer on the exportable list, meaning they are no longer exempt from rate and form filing requirements.

REGULATION AMENDMENTS

The Department of Banking and Insurance is now proposing to amend Regulation N.J.A.C 11:1-34 to include the original cost new change in the regulations.

The Department is also proposing to revise the regulations to permit producers to request an exemption from the general prohibition on the export of health insurance after making a diligent effort to procure an individual disability policy.

COMMENTS

If you wish to comment on this proposal, you should submit your comments by November 5, 2005 to the address shown in the proposed amendment.

AVAILABILITY

The proposed amendment may be accessed on the Department's website at: http://www.state.nj.us/dobi/proposed/pn05_320.pdf.

QUESTIONS

Contact Jan Kozlowski at (800) 935-6900 or e-mail: jkozlowski@msonet.com.