



March 14, 2007

## **NJ PROPOSES REVISING 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. The Department of Banking and Insurance is proposing 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 adopted in 2003.
- CHANGES** The new rules as proposed (PRN 2007-72) 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.
- COMMENTS** If you wish to comment on this proposal, you should submit your comments by May 4, 2007 to the address shown in PRN 2007-72.
- AVAILABILITY** The proposed regulation may be accessed on the Department's website at [http://www.state.nj.us/dobi/proposed/prn07\\_72.pdf](http://www.state.nj.us/dobi/proposed/prn07_72.pdf).
- QUESTIONS** Contact Jan Kozlowski at (800) 935-6900 or e-mail: [jkozlowski@msonet.com](mailto:jkozlowski@msonet.com).