



March 6, 2015

## ONE PAGE HOMEOWNERS SUMMARY REQUIREMENTS IN NEW JERSEY

### BACKGROUND

The New Jersey Department of Banking and Insurance has finalized regulation N.J.A.C. 11:2-41 that requires insurers to provide a one-page summary of notable coverages and exclusions to their Homeowners, Condo Unit Owners, Renters, Mobile Homeowners, and Dwelling Property policyholders.

The notices must be on one side of a single page, sized 8½ x 11 inches and printed in not less than 10 point type.

These notices are applicable to policies issued, delivered, or renewed on or after May 31, 2015.

### MSO ACTION

We have submitted sample one page summaries for Homeowners, Condo Unit Owners, Renters, Mobile Homeowners, and Dwelling Property policies to the New Jersey Department of Banking and Insurance for review.

The sample notices track with the standard MSO policies. We are providing them in the attachments to this Bulletin as Word documents so that they may be modified to reflect your company's differences.

### COMPANY ACTION

Each company will need to customize the sample summaries to reflect any different notable coverages or exclusions by type of loss that are different from the standard MSO programs. Also any additional notable coverages purchased as endorsements or unique exclusions must be included.

Additionally, the following sentence in the first paragraph of the summaries need to be addressed:

PLEASE CONTACT [YOUR AGENT / US] IF YOU HAVE ANY QUESTIONS.

#### **Requirements**

The regulation requires that any company whose summary differs from the MSO approved versions submit their proposed summaries for review and approval. The submissions will be reviewed within 30 days of receipt by the NJDOBI and must be submitted through SERFF.

All such filings must include:

- Certification by an authorized representative of your company confirming that the filing complies with all requirements imposed by the regulation, and
- Text explaining the notable coverages and/or exclusions different from the MSO template that will or may be included in the templates of their one page summaries and indicate where such text will be located on the filed template.

**FUTURE UPDATES**

MSO templates are currently pending. We will notify member companies by Bulletin when the approvals are finalized.

**CURRENT MANDATORY NOTICES**

The statutorily mandated notices regarding hurricane deductibles and flood insurance are still required.

**COMPANY MODIFICATIONS**

MSO is available to assist with modifying the One Page Homeowners Summaries to meet individual company needs and to make any needed filings

**QUESTIONS**

Contact Pepper Treuvey at (800) 935-6900.