



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO Box 325
TRENTON, NJ 08625-0325
Tel (609) 292-5360

JAMES E. MCGREEVEY
Governor

HOLLY C. BAKKE
Commissioner

BULLETIN 03-13

TO: All Insurers Authorized to Transact Private Passenger Automobile Insurance in this State
FROM: Holly C. Bakke, Commissioner
RE: Excess Profit Report

N.J.S.A. 17:29A-5.6 requires insurers authorized to transact private passenger automobile insurance in this State to file an excess profit report on or before July 1 each year. N.J.A.C 11:3-20 contains the current rules and identifies the exhibits to be used in filing this report with the Department of Banking and Insurance.

P.L. 2003, c. 89 ("the Act"), enacted on June 9, 2003, amends the excess profits "look back" period from three to seven years. The Department expects that this change will not affect most insurer excess profit report results and therefore suggests that insurers file these reports by July under the existing rules.

Insurers may, however, wish to file utilizing the amended "look back" period. The purpose of this bulletin is to inform insurers that the Department will grant extensions of the July 1, 2003 excess profit submission deadline to those companies that wish to file pursuant to the Act. Instead of filing their 2003 excess profit report pursuant to the July 1st filing deadline in accordance with the current rules, insurers may request such an extension. All requests for an extension shall be submitted by June 25, 2003, to the Department at:

Attn: Excess Profit Report – Extension
New Jersey Department of Banking and Insurance
Property and Casualty
20 West State Street
P.O. Box 325
Trenton, NJ 08625-0325

The Department will soon be proposing new rules to address the amended "look back" period, as well as propose other amendments, which should be adopted by year-end.

6/16/03
Date

/s/ Holly C. Bakke
Holly C. Bakke
Commissioner