

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE 2012 ANNUAL)	
PUBLIC HEARING REGARDING)	HEARING OFFICER'S
<u>N.J.A.C. 11:1-34</u> , THE SURPLUS LINES)	REPORT
INSURANCE EXPORTABLE LIST)	

The hearing referenced above was held December 12, 2011 at the Department of Banking and Insurance (“Department”) in accordance with N.J.S.A. 17:22-6.43 and N.J.A.C. 11:1-34. N.J.S.A. 17:22-6.43 provides that the Commissioner of Banking and Insurance (“Commissioner”) may declare generally eligible for export any class or classes of insurance coverage or risk for which, after a hearing, he or she determines that there exists no reasonable or adequate market among authorized carriers in New Jersey. The list of such risks, lines or classes of insurance is known as the Exportable List.

The purpose of this hearing is to receive testimony and public comment from interested parties that support the addition or deletion of items on the current Exportable List. Upon review of the relevant information, the Department will decide which items, if any, should be added to the Exportable List, based upon a conclusion that there does not exist a reasonable or adequate market among authorized carriers in the State of New Jersey for those particular lines, risks or classes of insurance, and which items, if any, should be deleted from the list based upon a conclusion that such market does exist in New Jersey for those items.

Pending the outcome of the hearing and a determination by the Commissioner, the current Exportable List will remain in effect. If the Commissioner determines that any items on the Exportable List should be added or deleted, an amendment to N.J.A.C. 11:1-34 will be

proposed and published in the New Jersey Register. If an amendment is proposed, it may include more, all, some or none of the classes of insurance set forth on the current list. The Commissioner must be satisfied by the evidence and testimony presented that the best interests of New Jersey's policyholders will be served by the elimination, and/or the addition, of one or more classes or lines of insurance from the current list.

The hearing was conducted following notice of the hearing being published in the New Jersey Register on October 17, 2011 (see 43 N.J.R. 10(a)) and on the Department's website. Mr. Anthony Montano of the New Jersey Surplus Lines Association testified that the Association had no recommendations, deletions or additions. No other parties provided oral testimony at the hearing, nor did the Department receive any written comments.

Conclusion

Based on the Department staff's review of the record testimony and transcript of the public hearing, I recommend that no additions or deletions be made to the Exportable List found in N.J.A.C. 11:1-34 at this time.

2/2/12
Date

/s/ DeWayne H. Tolbert
DeWayne H. Tolbert
Hearing Officer

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