

State Message Received from New Jersey

Business Type: Property & Casualty

Message Received: 04/14/2020 08:05 AM

Message Detail:

The mission of the Department of Banking and Insurance ("Department") includes, but is not limited to, not only regulating the industry but also protecting consumers. Given this unprecedented time involving the coronavirus and the impact it is having on the residents and businesses of New Jersey, the Department in the public interest has requested all companies to withdraw their pending rate filings. Similarly, the Department is declining to accept any new rate filings and therefore any newly submitted rate filing will be rejected. The Department will evaluate a resubmission of this, or any similar, rate filing at a yet-to-be determined point in the future.

This does not apply to rate filings where ALL POLICYHOLDERS receive decreases.

Thank you for your understanding and cooperation with this necessary action. Please know the Department is addressing all industry rate filing submissions in a consistent manner.