17: 29A-4 LEGISLATIVE HISTORY CHECKLIST

9/1/73

LAUS OF 1979 Bill BoA471 Sponsor(s)Rand and others Date IntroducedPre-filed Committee: AssemblyBanking and Insurance	NJSA 17:29A-4	Fire ins) reductio	surance - require ons for smoke dete	rate ctors)
Sponsor(s) Rand and others Date Introduced Pre-filed Committee: Assembly Banking and Insurance Senate Labor, Industry and Professions Amended during passage Yes X% Amendments during passage denoted by asterisks Senate Feb. 20, 1979 Date of approval July 16, 1979 Following statements are attacked if available: Sponsor statement Yes X% (Below) Committee Statement: Assembly Yes X% Senate Xex No Fiscal Note Xex No Veto ilessage on signing Yes X% Following were printed: Reports Xex No	LAUS OF 1979	CHAPTER	149	
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Sponsor's statement: This bill requires insurance rating organizations, and every insurer making its own rates, to reduce the rate for fire insurance on structures in which smoke detection devices are installed.	This bill requires insurance and every insurer making its own the rate for fire insurance on standard detection devices are instance.	rates, to tructures i	reduce	

HAPTED 1/19 7-16-19

[OFFICIAL COPY REPRINT]

ASSEMBLY, No. 471

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1978 SESSION

By Assemblyman RAND, Assemblywomen SZABO, CROCE, Assemblymen STEWART, GORMAN, MARTIN, BURNS, ADUBATO, CALI, SHAPIRO, VAN WAGNER, KAVANAUGH, SAXTON and CHINNICI

An Act to amend "An act concerning insurance, regulating the making and applying of insurance rates, and providing for the licensing of rating organizations, and repealing sections 17:29-1, 17:29-2, 17:29-3, 17:29-4, 17:29-5, 17:29-6, 17:29-8 and 17:29-9 of the Revised Statutes," approved March 9, 1944 (P. L. 1944, c. 27).

- 1 Be it enacted by the Senate and General Assembly of the State
- 2 of New Jersey:
- 1 1. Section 4 of P. L. 1944, c. 27 (C. 17:29A-4) is amended to read
- 2 as follows:
- 4. Every rating organization, and every insurer which makes its
- 4 own rates, shall make rates that are not unreasonably high or
- 5 inadequate for the safety and soundness of the insurer, and which
- 6 do not unfairly discriminate between risks in this State involving
- 7 essentially the same hazards and expense elements, and shall, in
- 8 rate-making, and in making rating systems:
- 9 (a) Adopt basic classifications, which shall be used as the basis
- 10 of all manual, minimum, class, schedule, experience or merit rates;
- 11 (b) Adopt reasonable standards for construction, for protective
- 12 facilities, and for other conditions that materially affect the hazard
- 13 or peril, which shall be applied in the determination or fixing of
- 14 rates;
- 15 (c) Give consideration to past and prospective loss experience,
- 16 including where pertinent, the conflagration and catastrophe
- 17 hazards, if any, both within and without the State; to all factors
- 18 reasonably related to the kind of insurance involved; to a reason-
- 19 able profit for the insurer; and, in the case of participating insurers,

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 471

STATE OF NEW JERSEY

DATED: MARCH 2, 1978

This bill would require fire insurance rate reductions on structure equipped with operative smoke detection devices of a design approved by the Commissioner of Insurance.

Recently, the Insurance Services Office, which compiles rates for the industry and which files homeowners' rates for 50% of the homeowners' policies sold in New Jersey, has filed with the Commissioner of Insurance a request for varying rate discounts on homeowners' policies for those homes which have smoke detectors installed, effective March 1. This does not make this legislation unnecessary, however; the bill applies to all insurers selling homeowners' policies in the State, including the ones which file their own rates.

The committee has amended the legislation to provide that all such rate reductions be approved by the Commissioner of Insurance.

FROM THE OFFICE OF THE GOVERNOR

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION

JULY 17, 1979

KATHRYN FORSYTH

Governor Brendam Byrne has signed a bill requiring insurance companies to give a reduction in rates on buildings equipped with operative smoke detection devices.

The bill, $\underline{A-471}$, was sponsored by Assemblyman Walter Rand (D-Camden).

The amount of the rate reduction and the eligibility of smoke detection devices would be subject to the approval of the Commissioner of Insurance, although many companies currently offer this type of discount voluntarily.

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