

17B:18-65 and 65.1

LEGISLATIVE HISTORY CHECKLIST

NJSA 17B:18-65 and 17B:18-65.1

Laws of 1975 Chapter 80

Bill No. A2139

Sponsor(s) Pornheimer & Keegan

Date Introduced September 30, 1974

Committee: Assembly Banking+Insurance

Senate Labor, Industry & Professions

Amended during passage Yes ~~No~~ Amendments during passage denoted by asterisks

Date of passage: Assembly February 20, 1975

Senate April 21, 1975

Date of approval May 2, 1975

Following statements are attached if available:

Sponsor statement Yes ~~No~~

Committee Statement: Assembly Yes ~~No~~

Senate Yes ~~No~~

Fiscal Note Yes ~~No~~

Veto message Yes ~~No~~

Message on signing Yes ~~No~~

Following were printed:

Reports Yes ~~No~~

Hearings Yes ~~No~~

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**ASSEMBLY, No. 2139**

**STATE OF NEW JERSEY**

INTRODUCED SEPTEMBER 30, 1974

By Assemblymen BORNHEIMER and KEEGAN

Referred to Committee on Banking and Insurance

AN ACT concerning insurance relating to extended reinsurance  
\***[and]**\* \*,\* amending N. J. S. 17B:18-65 \*and supplementing  
Title 17B of the New Jersey Statutes\*.

1 BE IT ENACTED *by the Senate and General Assembly of the State*  
2 *of New Jersey:*

1 1. N. J. S. 17B:18-65 is amended to read as follows:

2 17B:18-65. In addition to the reinsurance specified in 17B:18-63,  
3 an insurer authorized to do the business specified in sections  
4 17B:17-3, 17B:17-4 and 17B:17-5 may through reinsurance  
5 assume any *insurance* risk **[**arising from, related to, or incident to  
6 the manufacture, ownership, or operation of aircraft**]** and may  
7 retrocede any portion thereof; provided, however, no insurer may  
8 undertake any such extended reinsurance business without the prior  
9 approval of the commissioner.

1 \*2. (New section) *The commissioner is authorized to adopt,*  
2 *promulgate and enforce such rules and regulations as he determines*  
3 *to be necessary to implement this act.\**

1 \***[2.]**\* \*3.\* This act shall take effect immediately.

# ASSEMBLY, No. 2139

## STATE OF NEW JERSEY

INTRODUCED SEPTEMBER 30, 1974

By Assemblymen BORNHEIMER and KEEGAN

Referred to Committee on Banking and Insurance

AN ACT concerning insurance relating to extended reinsurance and amending N. J. S. 17B:18-65.

1 BE IT ENACTED *by the Senate and General Assembly of the State*  
2 *of New Jersey:*

1 1. N. J. S. 17B:18-65 is amended to read as follows:

2 17B:18-65. In addition to the reinsurance specified in 17B:18-63,  
3 an insurer authorized to do the business specified in sections  
4 17B:17-3, 17B:17-4 and 17B:17-5 may through reinsurance  
5 assume any *insurance* risk [arising from, related to, or incident to  
6 the manufacture, ownership, or operation of aircraft] and may  
7 retrocede any portion thereof; provided, however, no insurer may  
8 undertake any such extended reinsurance business without the  
9 prior approval of the commissioner.

1 2. This act shall take effect immediately.

### STATEMENT

Current New Jersey Law permits the reinsurance of risks arising from or associated with aircraft. This bill would broaden the protection to the public by enabling life insurance companies, subject to prior Insurance Department approval, to insure risks involving bridges, tunnels, trains, industrial and residential complexes and other vital elements in our society. Currently, adequate protection for these areas can only be found through financial reinsurance institutions outside the United States. New Jersey companies need this authority so that they may join with companies from Massachusetts and other states to provide greater opportunities for protection of our resources and improve our balance of payment position.

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.**

SENATE LABOR, INDUSTRY, AND  
PROFESSIONS COMMITTEE

STATEMENT TO  
ASSEMBLY, No. 2139

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STATE OF NEW JERSEY

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DATED: APRIL 7, 1975

Current New Jersey law permits the reinsurance of risk arising from or associated with aircraft. This bill would broaden the protection to the public by enabling life insurance companies, subject to prior Insurance Department approval, to insure risks involving bridges, tunnels, trains, industrial and residential complexes and other vital elements in our society. Currently, adequate protection for these areas can only be found through financial reinsurance institutions outside the United States. New Jersey companies need this authority so that they may join with companies from Massachusetts and other states to provide greater opportunities for protection of our resources and improve our balance of payment position.

The bill would authorize the Commissioner of Insurance to promulgate and enforce regulations necessary to implement the act.