

17B:27-1.1

LEGISLATIVE HISTORY CHECKLIST

NJSA 17B:27-1.1

Laws of 1975 Chapter 197

Bill No. S 1175

Sponsor(s) Dodd

Date Introduced May 6, 1974

Committee: Assembly Commerce, Industry & Professions; Banking & Insurance
Senate Labor, Industry,+Professions

Amended during passage Yes Amendments during passage denoted by asterisks

Date of passage: Assembly April 7, 1975
Senate Jan. 27, 1975

Date of approval August 26, 1975

Following statements are attached if available:

Sponsor statement	<u>Yes</u>	<input checked="" type="checkbox"/>
Committee Statement:	<u>Assembly Yes</u>	<input checked="" type="checkbox"/>
	<u>Senate</u>	<input type="checkbox"/> No
Fiscal Note	<u>Yes</u>	<input checked="" type="checkbox"/>
Veto message	<input checked="" type="checkbox"/>	No
Message on signing	<input checked="" type="checkbox"/>	No
Following were printed:		
Reports	<input checked="" type="checkbox"/>	No
Hearings	<input checked="" type="checkbox"/>	No

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SENATE, No. 1175

—◆—
STATE OF NEW JERSEY
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INTRODUCED MAY 6, 1974

By Senator DODD

Referred to Committee on Labor, Industry and Professions

AN ACT concerning group life insurance and supplementing
article I of chapter 27 of 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. Notwithstanding the provisions of N. J. S. 17B:27-1 or any
2 other law with respect to the delivery or issuance for delivery in
3 the State of a policy of group life insurance to the contrary, a
4 policy of group life insurance may be delivered or issued for
5 delivery in this State to insure any group which, in the opinion
6 of the commissioner, may be insured for group life insurance in
7 accordance with sound underwriting principles. **The commissioner*
8 *shall make said opinion available in writing to all interested parties*
9 *indicating reasons for or against such deliverance or issuance.**

1 2. This act shall take effect immediately.

LAW OFFICE
OF SENATOR
DODD

SENATE, No. 1175

STATE OF NEW JERSEY

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5 delivery in this State to insure any group which, in the opinion
6 of the commissioner, may be insured for group life insurance in
7 accordance with sound underwriting principles.

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STATEMENT

N. J. S. 17B:27-29 provides that a group health insurance policy may, in addition to being issued to various types of groups expressly specified in N. J. S. 17B:27-27 to N. J. S. 17B:27-29, inclusive, be issued to insure any other group which, in the opinion of the Commissioner of Insurance, may be insured for group health insurance in accordance with sound underwriting principles. A group life insurance policy, however, may only be issued to those groups expressly specified in N. J. S. 17B:27-2 to N. J. S. 17B:27-8, inclusive. As a consequence, no policy of group life insurance can be delivered or issued for delivery in the State to many groups, such as, medical associations; bar associations; alumni associations; B'nai B'rith; Jaycees; and veterans organizations which desire group life insurance and which could be insured therefor in accordance with sound underwriting principles.

Since it is contrary to the best interests of the citizens and residents of New Jersey, and to consumers in general, to deny the

economies and advantages of group life insurance to any group which can be soundly underwritten, this bill would give the Commissioner of Insurance the authority to authorize group life insurance for such aforementioned groups not now permitted to obtain such coverage, on the same basis now available to him to authorize group health insurance.

DO NOT REMOVE

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

SENATE, No. 1175

with Senate Committee Amendment

STATE OF NEW JERSEY

DATED: FEBRUARY 13, 1975

This bill would permit the Commissioner of Insurance to authorize the underwriting of any group policies which he may deem to be consistent with sound underwriting practices, notwithstanding the limitations imposed by the provisions of N. J. S. 17B:27-1 et seq.

FISCAL NOTE TO
SENATE, No. 1175
[OFFICIAL COPY REPRINT]

STATE OF NEW JERSEY

DATED: MAY 1, 1975

The Official Copy Reprint of Senate Bill No. 1175 permits group life insurance policies to be issued to any group which the Commissioner of Insurance determines may be insured in accordance with sound underwriting principles.

The Department of Insurance has examined this legislation and states it is not possible to make a meaningful estimate of its fiscal impact. The department comments as follows:

“In general, we can anticipate that revenues will decrease somewhat—principally because valuation fees will be based on group, rather than permanent insurance, and because premium taxes will be generated by the lower group premiums. Similarly, expenditures will increase somewhat, especially at the outset, because of the necessity to establish guidelines and/or regulations for identification of discretionary groups. However, it is impossible to estimate whether these increases and decreases will aggregate hundreds, thousands, or tens of thousands of dollars.”

In compliance with written request received, there is hereby submitted a fiscal estimate for the above bill, pursuant to P. L. 1962, c. 27.