

17:24-12

LEGISLATIVE HISTORY CHECKLIST

NJSA: 17:24-12; 17B:20-7 (Insurance companies-investments, various)

LAWS OF: 1983

CHAPTER: 279

Bill No: S1730

Sponsor(s): Bornheimer

Date Introduced: Sept. 23, 1982

Committee: Assembly: Banking and Insurance

Senate: Labor, Industry and Professions

Amended during passage: Yes

Amendments during passage denoted by asterisks

Date of Passage:

Assembly: May 26, 1983

Senate: December 2, 1982

Date of Approval: July 29, 1983

Following statements are attached if available:

Sponsor statement: Yes (Below)

Committee statement: Assembly Yes

Senate Yes

Fiscal Note: No

Veto Message: No

Message on Signing: No

Following were printed:

Reports: No

Hearings: No

Sponsor's statement:

This bill modifies the requirement that insurers keep certain holdings in this State, thus permitting them to take advantage of electronic securities holding systems.

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SENATE, No. 1730

STATE OF NEW JERSEY

INTRODUCED SEPTEMBER 23, 1982

By Senator BORNHEIMER

Referred to Committee on Labor, Industry and Professions

AN ACT concerning investments by insurance companies and amending ****[*R. S. 17:24-1,*]**** R. S. 17:24-12 and N. J. S. 17B:20-7.

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

1 ****[*1. R. S. 17:24-1 is amended to read as follows:**

2 17:24-1. Any insurance company of this State, for the purpose
 3 of investing its capital, surplus and other funds, or any part
 4 thereof, may:

5 a. Purchase or hold as collateral security or otherwise and sell
 6 and transfer any bonds or public stock issued, created or guar-
 7 anteed by the United States, or any territory or insular possession
 8 thereof, or the Commonwealth of Puerto Rico, or by this State, or
 9 by any of the other States of the United States or the District of
 10 Columbia, or by Canada or any of the provinces thereof, or by any
 11 of the incorporated cities, counties, parishes, townships or other
 12 municipal corporations situated in any of the places hereinabove
 13 mentioned; or bonds authorized to be issued by any commission
 14 appointed by the Supreme Court of this State as the said court was
 15 constituted prior to September 15, 1948.

16 b. Purchase or hold real estate for business or residential pur-
 17 poses (other than as provided for in sections 17:19-8 to 17:19-12,
 18 inclusive, of this Title) as an investment for the production of in-
 19 come, and improve or otherwise develop such real estate; provided,
 20 that if the commissioner shall determine, after due hearing upon
 21 notice to any such insurance company, that the interests of such
 22 insurance company's policyholders require that any specified real

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

Matter printed in italics *thus* is new matter.

Matter enclosed in asterisks or stars has been adopted as follows:

*—Senate committee amendments adopted November 8, 1982.

**—Assembly committee amendments adopted March 14, 1983.

23 estate so purchased or held be disposed of, then such insurance
24 company shall dispose of such real estate within such reasonable
25 time as the commissioner shall direct; and provided further, the
26 aggregate amount of such investments for the production of in-
27 come, but excluding real estate held as provided for in said sec-
28 tions 17:19-8 to 17:19-12, inclusive, shall not exceed 5% of the
29 total admitted assets of such insurance company as of December
30 31 next preceding. The term "real estate for business or resi-
31 dential purposes" as used in this subsection "b" shall include any
32 real property used or operated as a part of or in connection with
33 a business or a residential development, and shall also include a
34 leasehold of such real estate having an unexpired term of not less
35 than 20 years, inclusive of the term or terms which may be pro-
36 vided by any enforceable option or options of extension or of re-
37 newal. Income produced by investment in any such leasehold
38 shall be applied by such insurance company in a manner calculated
39 to amortize the amount invested for acquisition and improvement
40 thereof within a period not exceeding $\frac{1}{10}$ of such unexpired term
41 of the leasehold following such acquisition or improvement, or
42 within a period of 40 years thereafter, whichever is less.

43 c. Invest in bonds or notes secured by mortgages or trust deeds
44 on unencumbered fee simple or leasehold real estate, which shall
45 include areas above the surface of the ground but not contiguous
46 thereto, or any interest therein, located within the United States,
47 any territory or insular possession thereof, the Commonwealth of
48 Puerto Rico or Canada, worth at least $\frac{1}{3}$ more than the sum so
49 invested. No loan may be made on leasehold real estate unless
50 the terms of such loan provide for amortization payments to be
51 made by the borrower on the principal thereof in amounts sufficient
52 to completely amortize the loan within a period not exceeding $\frac{1}{10}$
53 of the term of the leasehold, inclusive of the term or terms which
54 may be provided by any enforceable option or options of extension
55 or of renewal, which is unexpired at the time the loan is made. For
56 the purpose of this subsection "c" fee simple or leasehold real
57 estate or any interest therein shall not be deemed to be encumbered
58 within the meaning of this subsection "c" by reason of the exis-
59 tence of taxes or assessments that are not delinquent, easements,
60 profits or licenses, nor by reason of building restrictions or other
61 restrictive covenants, nor when such real estate or interest therein
62 is subject to lease in whole or in part whereby rents or profits are
63 reserved to the owner; provided, that the security created by the
64 mortgage or trust deed on such real estate or interest therein
65 securing such bond or note is a first lien upon such real estate or

66 interest therein. No insurance company shall, pursuant to this sub-
67 section "c," invest in or loan upon the security of any one prop-
68 erty more than \$30,000.00 or more than 2% of its total admitted
69 assets, whichever is the greater. The total investments of any in-
70 surance company made pursuant to this subsection "c," shall not
71 exceed 40% of its total admitted assets.

72 d. Invest in bonds or notes evidencing loans to veterans if the
73 full amount of any such loan is guaranteed by the government of
74 the United States or by the Administrator of Veterans' Affairs
75 pursuant to the Servicemen's Readjustment Act of 1944, as here-
76 tofore or hereafter amended; and in the case of loans so guar-
77 anteed for less than the full amount thereof, the maximum amount
78 which may be loaned or invested by any such insurance company
79 pursuant to the provisions of any law of this State shall be in-
80 creased by the amount so guaranteed.

81 e. Lend on or purchase mortgage or collateral trust bonds of
82 railroad companies organized under the laws of said States, or
83 the District of Columbia, or the Commonwealth of Puerto Rico, or
84 Canada or any province thereof, or operated wholly or partly
85 therein; or equipment trust certificates or obligations which are
86 adequately secured or other adequately secured instruments evi-
87 dencing an interest in transportation or municipal sanitation equip-
88 ment wholly or in part within the United States or any territory
89 or insular possession thereof, the Commonwealth of Puerto Rico
90 or Canada and a right to receive determined portions of rental,
91 purchase or other fixed obligatory payments for the use or pur-
92 chase of such equipment; or certificates of receivers of any corpo-
93 ration where such purchase is necessary to protect an investment
94 in the securities of such corporation theretofore made under au-
95 thority of chapters 17 to 33 of this Title; or the bonds or other
96 evidences of indebtedness of public utility companies organized
97 under the laws of Canada or any province thereof; or the capital
98 stock, bonds, securities or evidences of indebtedness created by
99 any corporation of the United States or of any State, or of the
100 District of Columbia, or of the Commonwealth of Puerto Rico or
101 of Canada or of any province thereof; provided, that no purchase
102 of any bonds or evidence of indebtedness which is in default as to
103 interest shall be made by such company unless such purchase is
104 necessary to protect an investment theretofore made under au-
105 thority of said chapters 17 to 33 in the securities of the corporation
106 which issued, assumed or guaranteed such bond or evidence of
107 indebtedness in default; provided further, that no purchase of the
108 stock of any company of a class on which dividends have not been

109 paid during each of the past 5 years preceding the time of pur-
 110 chase shall be made unless the stock so purchased shall represent
 111 a majority in control of all the stock then outstanding; and pro-
 112 vided further, that in the case of the stock of a corporation result-
 113 ing from or formed by merger or consolidation less than 5 years
 114 prior to such purchase, each consecutive year next preceding the
 115 effective date of such merger or consolidation during which divi-
 116 dends shall have been paid by any one or more of its constituent
 117 corporations on any or all classes of its or their stock in an ag-
 118 gregate amount sufficient to have paid dividends on that class of
 119 stock of the existing corporation whose stock is to be purchased,
 120 had such corporation then been in existence, shall be deemed a year
 121 during which dividends have been paid on such class of stocks;
 122 provided, however, that nothing herein contained shall prohibit
 123 the purchase of stock of any class which is preferred, as to divi-
 124 dends, over any class the purchase of which is not prohibited by
 125 this section; and provided further, that no purchase of its own
 126 stock shall be made by any insurance company except for the pur-
 127 pose of the retirement of such stock or except as specifically
 128 permitted by any law of this State applicable by its terms only to
 129 insurance companies.

130 f. Invest in bonds or notes evidencing loans if the full amount
 131 of any such loan is insured by the government of the United States,
 132 or by the Administrator of the Farmers' Home Administration
 133 pursuant to the Bankhead-Jones Farm Tenant Act of 1937 as
 134 heretofore or hereafter amended.

135 g. Make loans or investments not qualifying or permitted under
 136 the preceding subsections of this section to an amount, not includ-
 137 ing the amount of investments otherwise expressly authorized by
 138 law, not exceeding in the aggregate at any one time **2%** 5%
 139 of the total admitted assets of such insurance company as of
 140 December 31 next preceding.**

1 ***[1.]** [*2.]** *1.**** R. S. 17:24-12 is amended to read as
 1A follows:

2 17:24-12. All securities ***[acquired pursuant to the provisions of**
 3 **this chapter by any insurance company, except those securities**
 4 **which are issued or guaranteed by the United States, or by any**
 5 **department or instrumentality thereof,]** **[*of domestic insurers*****
 6 **shall be held for safekeeping within the geographical limits of]****
 7 **[the State of New Jersey; provided, that any insurance company**
 8 **may make and maintain such deposits of securities with public offi-**
 9 **cial of other states, the United States Government, and foreign**
 10 **countries to such extent as may be required by the laws of such**

11 jurisdictions as a condition for authority to transact business
 12 therein] **[acquired pursuant to the provisions of this chapter by
 13 any insurance company, except:

14 a. Those securities which are issued or guaranteed by the United
 15 States, or by any department or instrumentality thereof; and

16 b. Stock and other securities representing stock or convertible
 17 into stock, and options, warrants, or rights to acquire stock; shall
 18 be held for safekeeping within the geographical limits of the State
 19 of New Jersey; provided, that any insurance company may make
 21 other states, the United States Government, and foreign countries
 20 and maintain such deposits of securities with public officials of
 22 to such extent as may be required by the laws of such jurisdictions
 23 as a condition for authority to transact business therein] *of do-*
 24 *mestic insurers shall be held for safekeeping within the geographi-*
 25 *cal limits of** this State except:*

26 a. *Securities deposited with public officials of other states, the*
 27 *District of Columbia, the United States Government, and territory*
 28 *or possession thereof, the Commonwealth of Puerto Rico, and*
 29 *foreign countries, to *[any]* *the* extent *[as may be]* required*
 30 *by the laws of the jurisdiction as a condition for authority to*
 31 *transact business *[there]*;*

32 b. *Securities required as collateral for loans or as security for*
 33 *the performance of contracts;*

34 c. *Mortgages and evidences of indebtedness secured thereby*
 35 *which are held for safekeeping in one or more offices operated by*
 36 *and under the direct control of an officer of the company;*

37 d. *Stock and other securities representing stock or convertible*
 38 *into stock*,* and options, warrants, or rights to acquire stock;*

38A e. *Debt securities with a maturity of less than one year;*
 39 **[as long as there are held for safekeeping within the geographi-*
 40 *cal]**

41 **f. Securities issued or guaranteed by the United States or any*
 42 *department or agency or instrumentality thereof; and*

43 g. *As long as there are held for safekeeping within the geo-*
 44 *graphical* limits of this State securities having a value of not less*
 45 *than \$50,000,000.00, any other debt securities which are publicly*
 46 *traded*[:]* *.**

47 This section shall not *limit or prohibit (1) the deposit of [such]*
 48 *securities under agreements as provided in [section] R. S. 17:24-3*
 49 *[of this title], or (2) the transmission of [such] securities outside*
 50 *the state for the purpose of securing or recording title to *[such]**
 51 **the* securities or to property, or for the purpose of the sale, ex-*
 52 *change or alteration of the provisions of *[such]* *the* securities,*

53 or for the collection of any payment due thereon, nor shall this
 54 section prohibit the deposit of such securities as collateral for loans
 55 or as security for the performance of contracts.] or (3) the hold-
 56 ing of securities in the name of *the* nominees authorized by the
 57 board of directors of the insurer or by a committee of the board
 58 which is charged with the duty of supervising investments, or (4)
 59 the lending of securities to any corporation or business partner-
 60 ship upon adequate collateral security.

1 *2.* **3.** **2.** N. J. S. 17B:20-7 is amended to read as
 1A follows:

2 17B:20-7. All securities of domestic insurers shall be held for
 3 safekeeping within the geographical limits of this State, except:

4 a. *Deposits of securities* *Securities deposited* with public
 5 officials of other states, the District of Columbia, the United States
 6 Government, any territory or possession thereof, the Common-
 7 wealth of Puerto Rico, and foreign countries to the extent *as
 8 may be* required by the laws of *such* *the* jurisdiction as a
 8A condition for authority to transact business;

9 b. Securities required as collateral for loans or as security for
 10 the performance of contracts;

11 [a.] c. *mortgages* *Mortgages* and evidences of indebted-
 12 ness secured thereby which are held for safekeeping in one or more
 13 offices operated by and under the direct control of an officer of
 13A *such a* *the* company;

14 [b. stock and other securities representing stock or convertible
 15 into stock, and options, warrants or rights to acquire stock;

16 c. debt securities with a maturity of less than 1 year; and]

17 d. Stock and other securities representing stock or convertible
 18 into stock, and options, warrants or rights to acquire stock;

19 e. Debt securities with a maturity of less than one year;

20 [d.] f. *securities* *Securities* issued or guaranteed by the
 21 United States or any department or agency or instrumentality
 21A thereof; and *so*

22 *g. As* long as there are held for safekeeping within the geo-
 23 graphical limits of this State securities having a value of not less
 24 than \$50,000,000.00, any other debt securities which are publicly
 25 traded. [shall be held for safekeeping within the geographical
 26 limits of this State; provided, that any such company may make
 27 and maintain such deposits of securities with public officials of
 28 other states, the District of Columbia, the United States, any terri-
 29 tory or possession thereof, the Commonwealth of Puerto Rico, and
 30 foreign countries to such extent as may be required by the laws of
 31 such jurisdictions as a condition for authority to transact busi-
 32 ness therein.]

33 This section shall not *limit or* prohibit (1) the deposit of **such**
 34 securities under transactions as provided in **section** N. J. S.
 35 17B:20-3 or (2) the transmission of **such** securities outside the
 36 State for the purpose of securing or recording title to **such** *the*
 37 securities or to property, or for the purpose of the sale, exchange
 38 or alteration of the provisions of **such** *the* securities, or for the
 39 collection of any payment due thereon, **nor** shall this section
 40 prohibit the deposit of such securities as collateral for loans or as
 41 security for the performance of contracts **or** (3) the holding of
 42 **such** securities in the names of nominees **designated** *au-*
 43 *thorized* by the board of directors of such insurer, *or by a com-*
 44 *mittee of the board which is charged with the duty of supervising*
 45 *investments*, or (4) the lending of **such** securities to any institu-
 46 tion upon adequate collateral security.

1 ***3.*** ****4.**** **3.** This act shall take effect immediately.

SENATE, No. 1730

STATE OF NEW JERSEY

INTRODUCED SEPTEMBER 23, 1982

By Senator BORNHEIMER

Referred to Committee on Labor, Industry and Professions

AN ACT concerning investments by insurance companies and amend-
ing R. S. 17:24-12 and N. J. S. 17B:20-7.

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

1 1. R. S. 17:24-12 is amended to read as follows:

2 17:24-12. All securities acquired pursuant to the provisions of
3 this chapter by any insurance company, except those securities
4 which are issued or guaranteed by the United States, or by any
5 department or instrumentality thereof, shall be held for safe-
6 keeping within the geographical limits of [the State of New Jersey;
7 provided, that any insurance company may make and maintain
8 such deposits of securities with public officials of other states, the
9 United States Government, and foreign countries to such extent as
10 may be required by the laws of such jurisdictions as a condition for
11 authority to transact business therein] *this State except:*

12 *a. Securities deposited with public officials of other states, the*
13 *District of Columbia, the United States government, any territory*
14 *or possession thereof, the Commonwealth of Puerto Rico, and*
15 *foreign countries, to any extent as may be required by the laws of*
16 *the jurisdiction as a condition for authority to transact business*
17 *there;*

18 *b. Securities required as collateral for loans or as security for*
19 *the performance of contracts;*

20 *c. Mortgages and evidences of indebtedness secured thereby*
21 *which are held for safekeeping in one or more offices operated by*
22 *and under the direct control of an officer of the company;*

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

Matter printed in italics thus is new matter.

23 *d. Stock and other securities representing stock or convertible*
 24 *into stock and options, warrants, or rights to acquire stock;*

25 *e. Debt securities with a maturity of less than one year;*
 26 *as long as there are held for safekeeping within the geographical*
 27 *limits of this State securities having a value of not less than*
 28 *\$50,000,000.00, any other debt securities which are publicly traded:*

29 This section shall not *limit or prohibit* (1) the deposit of [such]
 30 securities under agreements as provided in [section] *R. S. 17:24-3*
 31 *[of this title], or (2) the transmission of [such] securities outside*
 32 *the state for the purpose of securing or recording title to such*
 33 *securities or to property, or for the purpose of the sale, exchange*
 34 *or alteration of the provisions of such securities, or for the collec-*
 35 *tion of any payment due thereon,* nor shall this section prohibit
 36 the deposit of such securities as collateral for loans or as security
 37 for the performance of contracts.] *or (3) the holding of securities*
 38 *in the name of the nominees authorized by the board of directors*
 39 *of the insurer or by a committee of the board which is charged with*
 40 *the duty of supervising investments, or (4) the lending of securities*
 41 *to any corporation or business partnership upon adequate collateral*
 42 *security.*

1 2. N. J. S. 17B:20-7 is amended to read as follows:

2 17B:20-7. All securities of domestic insurers *shall be held for*
 3 *safekeeping within the geographical limits of this State, except:*

4 *a. Deposits of securities with public officials of other states, the*
 5 *District of Columbia, the United States Government, any territory*
 6 *or possession thereof, the Commonwealth of Puerto Rico, and*
 7 *foreign countries to the extent as may be required by the laws of*
 8 *such jurisdiction as a condition for authority to transact business;*

9 *b. Securities required as collateral for loans or as security for*
 10 *the performance of contracts;*

11 [a.] *c. mortgages and evidences of indebtedness secured thereby*
 12 *which are held for safekeeping in one or more offices operated by*
 13 *and under the direct control of an officer of such a company;*

14 [b. *stock and other securities representing stock or convertible*
 15 *into stock, and options, warrants or rights to acquire stock;*

16 *c. debt securities with a maturity of less than 1 year; and]*

17 *d. Stock and other securities representing stock or convertible*
 18 *into stock, and options, warrants or rights to acquire stock;*

19 *e. Debt securities with a maturity of less than one year;*

20 [d.] *f. securities issued or guaranteed by the United States or*
 21 *any department or agency or instrumentality thereof; and so long*
 22 *as there are held for safekeeping within the geographical limits of*
 23 *this State securities having a value of not less than \$50,000,000.00,*

24 *any other debt securities which are publicly traded.* [shall be held
25 for safekeeping within the geographical limits of this State; pro-
26 vided, that any such company may make and maintain such deposits
27 of securities with public officials of other states, the District of
28 Columbia, the United States, any territory or possession thereof,
29 the Commonwealth of Puerto Rico, and foreign countries to such
30 extent as may be required by the laws of such jurisdictions as a
31 condition for authority to transact business therein.] This section
32 shall not *limit or prohibit* (1) the deposit of [such] securities under
33 transactions as provided in [section] *N. J. S. 17B:20-3* or (2)
34 the transmission of [such] securities outside the State for the
35 purpose of securing or recording title to [such] *the* securities or to
36 property, or for the purpose of the sale, exchange or alteration of
37 the provisions of [such] *the* securities, or for the collection of any
38 payment due thereon, [nor shall this section prohibit the deposit of
39 such securities as collateral for loans or as security for the per-
40 formance of contracts] or (3) the holding of [such] securities in the
41 names of nominees [designated] *authorized* by the board of direc-
42 tors of such insurer, *or by a committee of the board charged with the*
43 *duty of supervising investments*, or (4) the lending of [such]
44 securities to any institution upon adequate collateral security.

1 3. This act shall take effect immediately.

STATEMENT

This bill modifies the requirement that insurers keep certain holdings in this State, thus permitting them to take advantage of electronic securities holding systems.

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

SENATE, No. 1730

with Assembly committee amendments

STATE OF NEW JERSEY

DATED: MARCH 14, 1983

Senate Bill No. 1730 adds to the current list of securities and other designated property that domestic property and casualty, and life and health insurers may retain outside this State.

Senate Bill No. 1730 entitles domestic property and casualty insurers to maintain out-of-state the same types of security and other intangible personal property that are permitted domestic life and health insurers under current law, and extends the list of securities and properties that may be so held by both.

In addition to the securities and property designated in subsections a. through f. of sections 1 and 2 of the bill, as amended by the Assembly committee, the bill:

(1) Authorizes an insurer retaining within the State securities with a value of at least \$50,000,000.00, to maintain outside-the-State any other debt securities that are publicly traded;

(2) Exempts securities obtained pursuant to R. S. 17:24-3 from the limitations on out-of-state deposits.

The bill also authorizes:

(1) The holding of securities in the name of nominees or committee of the board of directors charged with supervising company investments; and

(2) The lending of securities to any corporation or business partnership upon adequate collateral security.

The committee amendments conform the provisions of this bill to those of the recently enacted P. L. 1983, c. 81.

SENATE LABOR, INDUSTRY AND PROFESSIONS
COMMITTEE

STATEMENT TO

SENATE, No. 1730

with Senate committee amendments

STATE OF NEW JERSEY

DATED: NOVEMBER 8, 1982

This bill allows domestic insurers to maintain certain securities outside of the State with certain limitations. At present, all securities are required to be kept in New Jersey with certain exceptions.

Under the provisions of the bill, domestic property and casualty insurers are allowed to maintain outside of the State, in addition to the current exceptions, the following securities:

- a. Mortgages held for safekeeping in offices operated by and under the direct control of officers of the company;
- b. Stocks and other securities;
- c. Debt securities with a maturity of less than one year; and
- d. Other debt securities which are publicly traded, if securities of a value of at least \$50,000,000.00 are kept in the State by the insurer.

Life and health insurers under the bill are allowed to maintain outside of the State, in addition to the current exceptions, debt securities which are publicly traded, if securities of a value of at least \$50,000,000.00 are maintained in the State by the insurer.

This bill provides identical provisions for domestic property and casualty insurers and life and health insurers on what securities may be maintained outside of the State.

This bill is designed to let insurers take advantage of certain modern electronic means (book entry system) of holding and transferring stocks and bonds, eliminating the requirement that these securities, except for the \$50,000,000.00 of securities required to be kept in the State, be held in vaults or other places of safekeeping within the State.

In addition to technical amendments, the committee amended the bill to increase from 2% to 5% the aggregate amount of a property and casualty insurer's admitted assets that can be invested in investments not specifically permitted under the insurance code and in so doing, would provide these insurers with the flexibility to utilize new instruments for portfolio management as they are developed.

JULY 29, 1983

A-882, sponsored by Assemblyman John Bennett, R-Monmouth, to permit the New Jersey Economic Development Authority to assist in financing all or part of the cost of purchasing and installing energy saving improvements in industrial or commercial buildings.

S-3243, sponsored by Senator Wayne Dumont, R-Warren, to authorize local boards of education to contract with private driver education schools to conduct behind the wheel driver education courses in public schools.

S-1734, sponsored by Senator James Hurley, R-Cumberland, to require that residents of Cumberland County or Cape May County be hired to staff Leesburg State Prison and that preference in hiring be given to residents of Maurice River Township where the prison is located.

S-1730, sponsored by Senator James Bornheimer, D-Middlesex, to permit domestic insurers to maintain certain securities outside New Jersey.

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