

INSURANCE LAW ALERT

JANUARY 2011

New Jersey Becomes The 38th State To Join The Insurance Compact

Attached is a notice regarding New Jersey's decision to become a member of the national commission that develops uniform standards and consumer protections for asset-based insurance products, such as life insurance and annuities. Significantly, the Compact establishes a uniform clearinghouse for prompt review of product filings. This will expedite bringing products to the market. The uniform filing through the Compact will apply to life and annuity products to be sold in New Jersey and to New Jersey residents. While New Jersey long term care products are not presently subject to the uniform filing procedures of the Compact, this may be revisited by the end of 2011. Please contact us should you have further questions. ■

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