ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3913

STATE OF NEW JERSEY

DATED: DECEMBER 5, 2022

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 3913.

This bill, named the "Travel Insurance Act," would replace and expand existing applicable regulatory standards by providing a comprehensive codification of the legal framework specific to travel insurance and travel-assistance services. Specifically, the bill would:

(1) define operative terms relative to the licensing of travel insurance producers and the sale of travel insurance products and related services;

(2) establish a licensing and registration framework for limited lines travel insurance producers;

(3) impose the State's existing requirements with respect to insurance premium tax on certain travel insurance premiums; and

(4) codify established practices with respect to how travel insurance and related products are sold, administered, and classified for purposes of rate and form regulation.