ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 4785

STATE OF NEW JERSEY

DATED: FEBRUARY 13, 2023

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 4785 (1R).

This bill amends the law concerning the foreign investments that an insurance company is permitted to make. Under the bill, an insurance company may invest in securities, properties and other investments in foreign countries, in addition to those specified under current law, which are substantially of the same character as prescribed for authorized investments for funds of the insurance company, to an amount valued at cost, not exceeding in the aggregate at any one time 20% of the total admitted assets of the insurer as of December 31 next preceding; provided, however, that the amount invested pursuant to the bill in authorized investments, other than qualified foreign investments, does not exceed in the aggregate, at any one time, 5% of admitted assets; and that the amount invested in authorized investments in any one foreign country pursuant to the bill does not exceed in the aggregate, at any one time, 10% of the admitted assets.