SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 3636

STATE OF NEW JERSEY

DATED: DECEMBER 18, 2023

The Senate Commerce Committee reports favorably Senate Bill No. 3636.

This bill amends the law concerning reciprocal insurance and interinsurance contracts. The bill provides that contracts between subscribers and the attorney in fact, and any fees charged pursuant to those contracts or arising out of those contracts, are not to be considered a related party transaction.