SENATE COMMERCE COMMITTEE

STATEMENT TO

# SENATE, No. 3061

# STATE OF NEW JERSEY

DATED: DECEMBER 12, 2024

The Senate Commerce Committee reports favorably Senate Bill No. 3061.

This bill differentiates certain legal service plans from traditional insurance products.

Under the bill, existing law is modernized by differentiating certain legal service plans from traditional insurance products. Such legal service plans are not insurance because they do not require the payment of claims; assumption of risk; or reimbursement or indemnification for legal services or expenses.