



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE
OFFICE OF SOLVENCY REGULATION
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TAHESHA L. WAY
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Acting Commissioner

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December 31, 2023

To: Domestic Fraternal Societies

Re: Annual Statement & Related Filings

Pursuant to N.J.S.A. 17:44B-25(a) every society transacting business in this State shall file with the New Jersey Department of Banking and Insurance (“the Department”) on or before **March 1**, annually, a statement showing its financial condition as of and for the preceding year ending **December 31**. The annual statement must be in the National Association of Insurance Commissioners (“NAIC”) approved format and properly bound. All appropriate supplemental exhibits and schedules must be submitted by the NAIC due dates. In addition, as noted in Bulletin No. 00-08, insurers are advised that to the extent that there are differences between the requirements set forth in the Accounting Practices and Procedures Manual and any applicable New Jersey statute or rule, insurers should continue to comply with the applicable New Jersey statute or rule. Please review Bulletin No. 00-08 and the chart of New Jersey prescribed differences from SSAP. The late filing penalty imposed by N.J.S.A. 17:44B-25(c) will be strictly enforced.

The Jurat Page of the annual statement must be subscribed and sworn to by the president and secretary or, in their absence, two of the principal officers. The Jurat Page must bear original signatures and must be manually signed by the appropriate corporate officers, have the corporate seal affixed thereon where appropriate, and be properly notarized. The absence of the signature of the president or the secretary must be fully explained.

Insurers must file with the Department three copies of the annual statement filing including its supplemental exhibits and schedules.

ACTUARIAL OPINION

New Jersey requires a “Statement of Actuarial Opinion” setting forth an opinion relating to the policy reserves and related actuarial items contained in the annual statement. The “Statement of Actuarial Opinion” must follow the requirements set forth in N.J.A.C. 11:1–21A et seq. If an insurer is required to submit an opinion based on an asset adequacy analysis, in accordance with N.J.A.C. 11:1–21A.5, then the asset adequacy analysis must be performed. Pursuant to N.J.A.C. 11:21A.1(d), the Commissioner may require any insurer that has not performed an asset adequacy analysis to do so, if in the opinion of the Commissioner, an asset adequacy analysis is necessary. If the opinion provided is not based on an asset adequacy analysis, a disclosure is required by SSAP No. 1, paragraph 7 relating to the absence of an asset adequacy analysis required by Appendix A–822 of the Accounting Practices and Procedures Manual.

The actuarial opinion and any applicable supporting material must be filed with the Department by March 1 in conjunction with the annual statement filing as required in N.J.S.A. 17:44B–25(a) and (b). The actuarial opinions must have original signatures. In addition, whenever an insurer produces or issues an actuarial company opinion and independent opinion, both must be submitted to the Department.

SCHEDULE T

As the Department analyses the assessments levied by the State, please ensure that the data filed with NAIC and State of New Jersey is accurate and consistent. In addition, the New Jersey State Business Page filed with NAIC and with State of New Jersey must be identical and reflect all New Jersey reporting requirements.

ANNUAL STATEMENT AMENDMENTS

Any amendment to an annual statement filing (including the New Jersey State Business Page), must be filed with the NAIC and the State of New Jersey on a timely basis. This is to ensure the database remains accurate and up to date.

QUARTERLY STATEMENT FILINGS

Every domestic insurer transacting business in this State shall file with this Department quarterly, on or before **May 15, August 15, and November 15**, **three copies** of a statement showing its financial condition as of and for the preceding quarter. The quarterly statement must be in the NAIC-approved format. Each company is responsible for implementing any changes required by the NAIC.

BY-LAWS AMENDMENTS

Pursuant to N.J.S.A. 17:44B–11 et seq., all **amendments** to the Society’s articles of incorporation, constitution or laws (by-laws) must be approved by the Department of Banking and Insurance Commissioner.

BIOGRAPHICAL AFFIDAVITS

Within forty-five (45) days of the date of an **officer's or director's appointment or election**, the company must provide to the Department the officer's or director's biographical affidavit duly executed on Form 11 NAIC Biographical Affidavit. The form is available on the NAIC website (at https://www.naic.org/industry_ucaa.htm). In addition, the company must notify the Department, within forty-five (45) days of the date of an officer's or director's death, resignation or termination.

Please mail or email all notifications to the Department, at the address below.

New Jersey Department of Banking and Insurance
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P.O. Box 325
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