

Governor Christie Acts to Protect Property Owners Affected by Sandy and Provide Quicker Resolution of Storm-Related Insurance Claims and Disputes

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Expedited Claim Assistance Will Help Residents Get Answers Faster

Trenton, NJ – Taking further action to help New Jersey residents rebuild and restore their properties after Superstorm Sandy, Governor Chris Christie and Administration officials from key departments today held a Mobile Cabinet in Union Beach, where the Governor announced important measures to help storm-impacted residents resolve Sandy-related insurance disputes more quickly and efficiently. These measures include requested changes to provide for a swifter and fairer conclusion of the National Flood Insurance Program (NFIP) claims process for residents and an order from the Department of Banking and Insurance requiring an improved consumer response time from insurance companies. The Commissioners of Banking and Insurance (DOBI), Community Affairs (DCA), Environmental Protection (DEP), Business Action Center (BAC), the Governor's Office of Recovery and Rebuilding, the Economic Development Authority (EDA) and FEMA representatives participated in the all day session, providing personal assistance to residents and businesses still in the midst of the recovery.

"Sandy brought unprecedented devastation in excess of \$37 billion to our state, including widespread damage and destruction to personal property and businesses. As we continue the process of rebuilding our homes and businesses, it is imperative that insurance claims be brought to final resolution so that residents can make critical decisions on if and how to rebuild," said Governor Christie. "Today, I am seeking changes needed to improve the complaint and resolution process to make it faster and more efficient so that residents – homeowners and businesses alike – that have responsibly paid their premiums and have rightfully covered damage claims are treated fairly and speedily by the NFIP process, including claims dispute, settlement and resolution. Only by concluding this process and getting claims paid out can our residents and businesses be fully informed with the answers they need to make their decisions about rebuilding."

Governor Christie announced that the Department of Banking and Insurance will issue an order requiring state regulated insurance companies to respond to the Department within five business days when a consumer files a request for assistance regarding claims related to Superstorm Sandy. Insurance companies currently have 15 business days to respond to the Department. Further, insurance companies would be limited to one extension of five business days instead of the unlimited number of extensions they can currently request.

Additionally, Governor Christie announced he is requesting assistance from New Jersey's Congressional delegation to break down barriers to prompt and fair claims payments of the National Flood Insurance Program (NFIP) for residents who timely paid their insurance premiums but are not being promptly recompensed for their covered losses. Excessive paperwork, inadequate staffing, cumbersome, overlapping audits, and the threat of financial penalties to carriers and adjusters continue to interfere with the issuance of claims payments, extending the suffering of thousands of residents.

Approximately 430,774 insurance claims, including those related to homeowners, commercial property, personal and commercial auto and business interruption have been filed in the State related to Superstorm Sandy. Roughly 333,962 of those claims, 78 percent, have been closed, or settled. Only 30 percent of the flood claims have been closed.

"The Department is working every day to answer consumer's questions and help them settle their insurance claims," said DOBI Commissioner Ken Kobylowski. "The two actions we are taking today will help us do that more quickly and efficiently. We will continue to do everything we can to resolve disputes, help settle claims and make sure consumers receive their claims proceeds as quickly as possible so that New Jersey can rebuild and recover."

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DOBI has received 2,434 calls from consumers related to Hurricane Sandy claims. Of those, 1,152 have been requests for some type of assistance.

Insurance consumers can contact the New Jersey Department of Banking and Insurance at (609) 292-7272 or dial their hotline at 1-800-446-7467.

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