

5. The surety shall not have failed four or more Insurance Regulatory Information System (IRIS) tests, unless the applicant demonstrates to the Commissioner and its domiciliary jurisdiction that these IRIS test results are not indicative of the applicant being in a hazardous financial condition.

(c) The Department shall publish in the New Jersey Register a list of surety companies that satisfy the requirements set forth in (a) and (b) above in or about September of each year.

(d) A surety seeking to continue to be listed by the Department as having satisfied the requirements set forth in (b) above shall file with the Department a certification in the format of Appendix B to this subchapter no later than August 1 of each year.

(e) Applications and renewal applications to be listed by the Department shall be sent to:

New Jersey Department of Banking and Insurance
 Division of Insurance
 Office of Solvency Regulation
 Attention: Surety Company List
 20 West State Street
 PO Box 325
 Trenton, NJ 08625-0325

Public Notice: List of surety companies acceptable to provide payment or performance bonds.
 See: 29 N.J.R. 4199(a) 29 N.J.R. 4574(a).
 Public Notice: List of surety companies acceptable to provide payment or performance bonds.
 See: 30 N.J.R. 3554(a).
 Public Notice: List of surety companies acceptable to provide payment or performance bonds.
 See: 32 N.J.R. 121(a).
 Public Notice: List of surety companies acceptable to provide payment or performance bonds.
 See: 32 N.J.R. 3343(a).
 Amended by R.2001 d.75, effective March 5, 2001.
 See: 32 N.J.R. 4184(a), 33 N.J.R. 794(a).
 Amended by R.2001 d.99, effective March 19, 2001.
 See: 32 N.J.R. 4194(a), 33 N.J.R. 1004(a).
 Deleted former (b)5 and (b)6 and recodified (b)7 as (b)5.
 Public Notice: List of surety companies acceptable to provide payment or performance bonds.
 See: 33 N.J.R. 3376(b).
 Public Notice: List of surety companies acceptable to provide payment or performance bonds.
 See: 34 N.J.R. 3653(a).
 Public Notice: List of surety companies acceptable to provide payment or performance bonds.
 See: 35 N.J.R. 4142(a).
 Public Notice: List of surety companies acceptable to provide payment or performance bonds.
 See: 36 N.J.R. 4331(a).
 Public Notice: List of surety companies acceptable to provide payment or performance bonds.
 See: 38 N.J.R. 345(a), 38 N.J.R. 3679(a).
 Amended by R.2006 d.307, effective September 5, 2006.
 See: 37 N.J.R. 4156(a), 38 N.J.R. 3586(a).
 In address in (e), substituted "Solvency Regulation" for "Financial Exams".

11:1-41.5 Penalties

Failure to comply with the provisions of the subchapter shall result in the imposition of penalties as provided by law.

APPENDIX A

<u>Rating</u> <u>Company</u>	<u>Three Highest Rating Categories</u>	<u>Ratings Within Three Highest Categories</u>
A.M. Best Company	Best's Ratings: 1. Superior 2. Excellent 3. Very Good —OR—	A++, A+ A, A- B++, B+
	Financial Performance Rating: 1. Strong 2. Above average 3. Average	9, 8 7, 6 5
Standard & Poor's	1. Superior 2. Excellent Financial Security 3. Good Financial Security	AAA AA+, AA, AA- A+, A, A-
Moody's	1. Exceptional 2. Excellent 3. Good	Aaa Aa1, Aa2, Aa3 A1, A2, A3
Duff and Phelps Credit Rating Company	1. Highest claims paying ability 2. Very high claims paying ability 3. High claims paying ability	AAA AA+, AA, AA- A+, A, A-
Weiss	1. Excellent 2. Good 3. Fair	A+, A, A- B+, B, B- C+, C, C- (also includes the above ratings with "s" prefix)
Fitch	1. Extremely strong 2. Very strong 3. Strong	AAA AA A

APPENDIX B

REQUEST FOR LISTING BY NEW JERSEY DEPARTMENT OF INSURANCE AS ACCEPTABLE SURETY FOR PROVISION OF BONDS ON PUBLIC CONTRACTS PURSUANT TO P.L. 1995, C.384

COMPANY NAME _____
 ADDRESS _____
 TELEPHONE NO. _____

COMPANY NAIC NUMBER

GROUP NAME

GROUP NAIC NUMBER

I, _____, hereby file this certification on behalf of _____ in connection with this

company's application to be listed by New Jersey Department of Banking and Insurance for purposes of providing payment and performance bonds pursuant to P.L. 1995, c.384. I further certify that I am authorized to execute this certified statement on behalf of _____

(Name of Surety)

PART I

1. The above-referenced surety is listed in the most recent United States Treasury Circular 570 issued July 1 of each year. Yes ___ No ___

If yes, go to Part III; if no, complete Part II.

PART II

1. The above-referenced surety is currently listed to transact business in the following jurisdictions for the following lines:

Table with 2 columns: Jurisdiction, Line

(Attach additional sheets if necessary)

2. The above-referenced surety's capital and surplus or net cash assets, as of December 31 immediately preceding is \$___, as reported in the statutory annual statement for that year. This amount satisfies the statutorily prescribed minimum capital and surplus or net cash asset requirements for all lines of insurance that the surety is authorized to write pursuant to the certificate of authority issued by its domiciliary jurisdiction and all states in which it is licensed to transact business. Yes ___ No ___

3. The above-referenced surety has been found to be in a hazardous financial condition by the Commissioner, its domiciliary jurisdiction, or any jurisdiction in which it is licensed, as determined pursuant to N.J.A.C. 11:2-27 or such other equivalent requirements in other jurisdictions in which the surety is licensed. Yes ___ No ___

If yes, indicate jurisdiction(s) and details regarding such finding below.

4. The above-referenced surety's premium to surplus ratio as of December 31 immediately preceding is ___ and loss and loss adjustment expense reserve liability to surplus ratio for that period is ___, as reported in the statutory annual statement for that period.

5. The above-referenced surety has failed four or more IRIS tests. Yes ___ No ___

If yes, provide an explanation that demonstrates that such results are not indicative that the surety is in a hazardous financial condition.

PART III

Dated and signed this ___ day of _____. I hereby certify that the foregoing statements are true and correct to the best of my knowledge and belief. I further certify that I am aware that the New Jersey Department of Banking and Insurance will rely on this certification in connection with its determination whether the surety satisfies the requirements set forth in N.J.A.C. 11:1-41 for purposes of providing payment and performance bonds pursuant to P.L. 1995, c.384.

I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

(Signature of Affiant)

Amended by R.2001 d.99, effective March 19, 2001. See: 32 N.J.R. 4194(a), 33 N.J.R. 1004(a).

SUBCHAPTER 42. (RESERVED)

SUBCHAPTER 43. UNUSUAL HARDSHIP FOR COVERED CLAIMS UNDER THE NEW JERSEY PROPERTY-LIABILITY INSURANCE GUARANTY ASSOCIATION AND NEW JERSEY SURPLUS LINES INSURANCE GUARANTY FUND

11:1-43.1 Purpose and scope

(a) The purpose of this subchapter is to set forth the circumstances that shall constitute an "unusual hardship" for the purpose of filing a claim by a claimant with the Association or Fund pursuant to N.J.S.A. 17:30A-1 et seq. or N.J.S.A. 17:22-6.70 et seq., as applicable.

(b) This subchapter shall apply with respect to all claims filed with the Association or Fund after the final date set by the court for filing of claims against the liquidator or receiver of an insolvent insurer, or, in the event a final date is not set by the court for the filing of claims against the liquidator or receiver of an insolvent insurer, two years from the date of the order of liquidation.

Amended by R.2006 d.307, effective September 5, 2006. See: 37 N.J.R. 4156(a), 38 N.J.R. 3586(a). Rewrote (b).