

Office of the Governor

NEWS RELEASE

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GOVERNOR SWEARS IN LAVECCHIA AS COMMISSIONER OF BANKING AND INSURANCE

Gov. Christie Whitman today swore in Jaynee LaVecchia as Commissioner of the Department of Banking and Insurance.

"The banking and insurance industries are undergoing tremendous changes, both here in New Jersey and all across the nation," the Governor said. "The people of our state need a force in Trenton to educate them and to advocate for them."

"In Jaynee LaVecchia, we have an ideal commissioner - an outstanding public servant of impeccable integrity who is both an educator and an advocate," she said.

LaVecchia served as Director of the Division of Law from 1994 to 1998. She was named acting Commissioner of the Department of Banking and Insurance by Gov. Whitman on August 14. From January, 1989 to July, 1994, she was Director and Chief Administrative Law Judge of the Office of Administrative Law. She also served as Assistant Counsel and Deputy Counsel for Gov. Thomas H. Kean.

"Make no mistake: this woman knows the law," the Governor said. "But she also knows that our citizens deserve leaders in state government who will always keep their interests in mind. This is an especially critical time for our state's historic automobile insurance reform. Now is the time for implementation. Now is when the rubber must meet the road and the savings must reach the consumers."

Gov. Whitman said LaVecchia has begun a public education effort to help consumers understand the new tier rating system and has made sure her staff is prepared to respond to inquiries from citizens. She said LaVecchia also is looking out for the health insurance needs of New Jersey's families, which was demonstrated in the Department of Banking and Insurance action last week to keep the HIP Health Plan centers open.

The Governor said LaVecchia is working hard to make sure New Jersey's banks and other financial institutions deal with citizens in a fair manner.

The Commissioner of Banking and Insurance regulates 1,128 insurance companies in New Jersey with more than \$21.2 billion in written premiums. The Commissioner also is responsible for chartering, licensing, and supervising nearly 6,000 financial entities, which provide loan and investment services and which may also hold the public's money in the form of trust or deposit accounts. The Commissioner also regulates the real estate industry. There are approximately 77,000 licenses for insurance and 83,000 for real estate.

