

PO BOX 004  
TRENTON, NJ 08625

CONTACT: Jayne O'Connor  
Gene Herman 609-777-2600

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## NEWS RELEASE

### **Governor Accepts Randall Resignation; Announces Nomination of Jaynee LaVecchia as Banking and Insurance Commissioner**

Gov. Christie Whitman today accepted the resignation of Banking and Insurance Commissioner Elizabeth Randall and announced her intention to nominate Jaynee LaVecchia of Bridgewater to be commissioner of the department.

Randall plans to join the New Jersey Sports and Exposition Authority as Vice President of Project Development and Community Relations. LaVecchia will take the helm as Acting Commissioner of the Department of Banking and Insurance on Aug. 24.

"Since the beginning of my administration Lisa Randall has played a key role in helping shape administration policy and she will be missed by me both on a professional and personal level."

"Thanks in a large part to Lisa Randall's leadership, earlier this year I was able to sign into law the first meaningful auto insurance reform law in our state in 25 years," Gov. Whitman said. "As a result of that legislation, good drivers will realize savings of up to 15 percent of the cost of their policies, insurance rating territories will be drawn more fairly, and we have ended the dreaded surcharges."

"Jaynee LaVecchia has a well-deserved reputation among her peers for her ability to cut to the heart of any issue, whether it be a legal question or a quality of life matter," the Governor said. "She brings to her new job extraordinary management skills, as a well as a wealth of experience acquired in a variety of legal capacities in state government."

"Jaynee's knowledge of state government and her expertise in the law will serve the state and its people well as she takes on the challenges of regulating the banking and insurance industries," Gov. Whitman said.

LaVecchia has served as director of the Division of Law since August, 1994. From January, 1989 to July, 1994, she was Director and Chief Administrative Law Judge of the Office of Administrative Law.

Randall has served as Commissioner of Banking and Insurance since July 1, 1996 when the former Departments of Banking and Insurance merged. Prior to becoming Commissioner of this newly-formed department, Randall had served as both Insurance Commissioner (October 13, 1995-June 30, 1996) and Banking Commissioner (March 11, 1994 -October 12, 1995).

"Drivers can thank Lisa Randall for helping us create Automobile Urban Enterprise Zones where insurance companies must make insurance more available, as well as for ending automatic yearly increases for insurance companies," Gov. Whitman said. "She also was instrumental in creating neighborhood-friendly community credit unions to provide banking services for urban areas and for streamlining the licensing of banking and mortgage companies."

The Commissioner of Banking and Insurance regulates 1,144 insurance companies in New Jersey with more than \$21.6 billion in written premiums; 159 depository institutions with assets over \$62 billion; and more than 6,000 non-depository institutions. The Commissioner also regulates the real estate industry. There are approximately 75,000 licenses for insurance and 83,000 for real estate.