

## NEW JERSEY SENATE

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October 19, 2022

Department of Banking and Insurance  
Office of the Commissioner  
PO Box 325  
20 West State Street  
Trenton, NJ 08625-035

Dear Commissioner Caride,

As I am sure you are aware, Governor Murphy has expressed support for recently introduced legislation (S-3214/A-4769) that, in part, establishes strict new insurance requirements for the legal concealed carry of firearms in New Jersey. It is my understanding from those familiar with the New Jersey insurance marketplace that no companies are currently approved in this state to write the firearm carry liability insurance policies that would be required under the proposed bill.

I would like to know if the Department of Banking and Insurance (DOBI) allows those policies to be written currently. If so, please provide details of the policies that are approved for sale, along with a list of authorized providers.

I am requesting this information in light of the bulletin you issued in 2020 (Bulletin No. 20-42), pursuant to Executive Order No. 83, advising that DOBI would not approve firearm self-defense insurance products to be offered in New Jersey. In the bulletin, you wrote, "These policies may encourage reckless use of firearms by members of the public..."

It appears that the policies the Governor now says he would mandate would be similar to those you have previously prohibited, which is sure to create confusion for consumers, legislators, and the insurance industry.

Please provide a full listing of firearm-related insurance products proposed for sale by carriers that have been rejected by DOBI. Additionally, please provide details of all firearm-related insurance products that are currently approved by the Department for sale in New Jersey, along with a list of the providers approved to offer those policies.

I believe the answers to these questions and the requested information will be critical in helping us to understand the current marketplace for firearm-related insurance products and the viability of the proposed legislation. I appreciate your time and attention to this matter and look forward to your prompt response.

Sincerely,

A handwritten signature in black ink, appearing to read "Anthony M. Bucco".

Senator Anthony M. Bucco  
25th Legislative District