

I will be moving to New Jersey soon, and I am interested in the procedures I need to follow to be able to continue selling insurance.

Before you leave your current state, you should get a *clearance letter* or a *certification of licensure* from your state insurance office. Which ever one you get, mail it along with a completed *New Jersey Ninety-day Insurance Education Waiver Application* to:

The New Jersey Department of Banking and Insurance
P.O. Box 329
Trenton, NJ 08625-0329

Once the state acknowledges the receipt of your materials, you will have ninety days to pass the New Jersey examination. By passing the test, you will qualify as a *resident producer* – a necessary requirement if you are moving your business or residence to New Jersey. If you are unsuccessful passing the exam, then you will need to complete a state approved insurance class according to your insurance specialty.

You can request an application for the ninety-day waver, as well as information on classes by calling the automated hotline at 609 292-4423.

When it is time to schedule your examination, you can do so by calling 800 274-7168. You can take your examination, by appointment, Tuesday – Saturday.

Below you will find more information that may be of use to anyone working as an insurance agent– particularly anyone who is new to the state or the profession.

Packets of information on the issues below can be ordered by sending an e-mail to jtraphagen@dobi.state.nj.us:

1. Examination Packet -- with pre-licensing information.
2. Waiver Packet -- for those to be waived from the pre-licensing schooling.
3. Continuing Education Packet -- with information on CE courses and how to attain continuing education credits.
4. School Packet -- with information on becoming a course provider (must have New Jersey business address).

What are some of the more common fees associated with the insurance producer’s license?

License Fee	Licensing Fee	Processing Fee	Total Fee
Initial Individual	\$300.00	\$35.00	\$335.00
Initial Organizational	\$300.00	\$20.00	\$320.00
Individual Renewal	\$300.00	N/A	\$300.00
Organization Renewal	\$300.00	N/A	\$300.00
Reactivate License	N/A	\$20.00	\$20.00
Branch Office Registration	N/A	\$20.00	\$20.00
Late Renewal Fee	N/A	N/A	\$50.00

How long after my license expires can I still renew by simply paying a late fee?

You can renew within one year of expiration and pay a late fee as long as you include documentation of completing 48 credits of continuing education, and a declaration itemizing the number of policies written, or any other business conducted as an insurance producer, during the period when your license was expired.

Will I have to follow these same procedures if I complete the continuing education requirements through a designated insurance association?

As long as the association has a formalized continuation education process, you can submit those credits to the state in order to meet your credit requirements. The credits must be submitted on the state *Alternative Credit Form* by the issuing organization in order to assure an acceptable verification of the credits.

Make sure that the provider of the course submits your credits within the thirty-day limit established by the state! If the instructor fails to do this, you could lose your credits! In fact, it is the responsibility of the school/instructor to complete this within the thirty-days or they could face disciplinary action by the state. If you are having problems with an instructor or school, you can call the state office at 609 292-4423 – leave your name and number, and inquire about special accommodations such as the ADA packet.

Are there any special considerations that I need to know prior to opening a branch office in New Jersey?

You need to file a Branch Office Registration Form, along with the appropriate fee, within thirty days before you begin to conduct business. The appropriate form and fee will be determined by the state office.

Alternatively, if you are closing a branch office, you need to notify the state within twenty days of closing by returning your branch certificate.

A couple of important points to remember: your branch office must be open regular hours, and the hours must be posted.

Your branch office must have at least one licensed insurance producer who is exclusively and permanently assigned to your branch office. This person must be accessible at your branch office during normal business hours except for when conducting necessary business away from the office. The branch office may stay open during times when the licensed individual is away, but unlicensed personnel may not conduct business matters that require a license.

What are the required numbers of continuing education credits for the various insurance specialty authorities?

Some of the most common examples would be:

Life insurance = 40 hours.

Health insurance = 40 hours.

Combined life and health insurance = 55 hours.

Property and casualty insurance = 140 hours.

Title insurance = 60 hours.

As a chartered agent moving to the state, am I required to take the licensing examination?

Those who are designated as a chartered financial consultant (CLU) or a chartered life underwriter are not required to meet the education and examination requirements for life and health insurance.

Similarly, those who are chartered property and casualty underwriters (CPCU) can wave the health, property & casualty, and surplus lines examinations.

How can I get a written document showing how many credits I have earned in a particular year?

You get a free written report of your credits once a year – near the beginning of the year. If you want more, you can pay \$10.00 for each additional report - call Assessment Systems, Inc. at 800-274-3132.

If I accumulate more than the required forty-eight credits during the four-year cycle, can I apply the extra credits toward the next cycle?

You can only apply up to your required forty-eight credits, and then any extra credits earned from courses would not be applied until the next four-year cycle begins. In other words – no carry over.

Are there any special licensing provisions for working as an agent on behalf of policyholders rather than the insurance companies?

New Jersey has a license called the *Public Adjuster's License* designed specifically for that very thing. You can get more information on this by calling the automated information system at 609-292-4337, and ask for the packet of information on the Public Adjuster's License examination.