



MSO BULLETIN 10.09.2024
October 9, 2024

NEW JERSEY COMMERCIAL AUTO INCREASED LIABILITY LIMITS APPROVED

BACKGROUND

New Jersey has passed Bill A4292, which raises the minimum liability coverage limit for commercial motor vehicles and autocabs (taxis) in New Jersey. Commercial motor vehicles with a gross vehicle weight rating over 26,000 lbs. and autocabs (taxis) are now required to carry at least \$1.5 million in liability coverage. Commercial vehicles with a gross vehicle weight rating 10,001 to 26,000 lbs. must have liability limits of at least \$300,000.

State Minimum Basic Limit requirements may be satisfied by any combination of the following: commercial auto insurance policy, fleet insurance policy, commercial umbrella insurance policy, commercial excess insurance policy, or similar insurance policy.

MSO ACTION

MSO, Inc. has revised the State Provisions rule in the New Jersey Commercial Auto Manual and Commercial Auto State Pages to include the new minimum limit requirements. Rating factors for a newly available \$1.5 million Combined Single Limit have also been added.

COMPANY ACTION

MSO subscribing companies should use the revised manual rule and rating factors for all New Jersey Commercial Auto policies that are issued or renewed on or after July 1, 2024.

EFFECTIVE DATE

Immediately

DISTRIBUTION

The revised rules will be added to our website:
<https://www.msonet.com> for affiliated company access.

QUESTIONS

Contact Cricky Connell at 800-935-6900.