

Experienced insurance law attorney Jared Stolz discusses the currently pending New Jersey Insurance Fair Conduct Act

The core of the bill is the creation of a private cause of action for violation of the UCSPA, explains Jared Elliott Stolz, Esq.

FLEMINGTON, NEW JERSEY, UNITED STATES, March 6, 2019 /EINPresswire.com/ -- Senate Bill S2144, titled the New Jersey Insurance Fair Conduct Act ("IFCA") has passed the New Jersey Senate and is currently pending before the New Jersey Assembly's Financial Institutions and Insurance Committee. The bill was referred in the summer of 2018 and whether the bill will ultimately pass during the 2018-2019 legislative session is unclear. The passage of the bill in the senate, however, could signal an eventual adoption of the bill or some reasonable facsimile in the near future.



Jared Stolz, attorney in New Jersey

[Jared Stolz](#), Esq. is providing his thoughts on this subject in a new article. The complete article will be available on Mr. Stolz' blog at <https://jaredstolz.law.blog/>

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*Jared Stolz, insurance lawyer
in New Jersey*

The core of the bill is the creation of a private cause of action for violation of New Jersey Unfair Claims Settlement Practices Act ("UCSPA"). UCSPA prohibits insurers from engaging in various deceitful practices, such as misrepresentation of facts or denial of claim without reasonable investigation. Currently, violations of the UCSPA is enforced by the New Jersey Department of Banking and Insurance.

Under current law, aggrieved insured can pursue common law cause of actions such as bad faith delay or denial of claims for insurance benefits. Such common law remedies allow for recovery of consequential damages but no

punitive or treble damages.

Critics of IFCA are concerned that the law may create unreasonable burden on insurers and may ultimately end up hurting consumers through additional costs that ends up getting passed on as higher premiums. One criticism of the IFCA is the extremely broad definition of insurers subject

to the law. IFCA defines “insurers” as “any individual, corporation, association, partnership or other legal entity which issues, executes, renews or delivers an insurance policy in this State, or which is responsible for determining claims made under this policy.” Such a broad definition would cover not only the insurance companies themselves, but also potentially employees of the companies.

There is also concern with the strength of the remedies under the IFCA. On top of actual damages, prevailing plaintiffs would potentially be awarded prejudgment interest, attorney’s fees, and even treble damages. While New Jersey legislature’s desire to curb bad faith actions by insurance companies is understandable, such a wide scope of coverage and strong statutory remedies will likely create a strong incentive for disappointed insured to litigate their grievances, which may lead to increase in frivolous suits against insurance companies. The insurance industry has already expressed concerns over the proposed legislation. It remains to be seen whether the IFCA will pass and if so, whether industry concerns will be reflected in the final bill, notes Mr. Stolz.

About J. Elliott Stolz, Esq.

[Jared Elliott Stolz](#) is an attorney in New Jersey, focusing on insurance law and litigation. [Jared E. Stolz](#) is the managing partner of Stolz and Associates. Jared Stolz received his undergraduate education at Drew University in Madison, New Jersey and graduated with honors from Seton Hall University School of Law. Mr. Stolz has been the managing partner of Stolz and Associates since 2004, specializing in providing individual and customized attention to insurance carriers needs on substantial coverage disputes. Mr. Stolz has nearly two decades of experience in the insurance industry and strives to offer the clients a combination of tried and true legal analysis along with tactic, brought to it by today’s technology, with a focused eye on expenses. He has represented prominent clients in numerous noteworthy cases with published opinions, and has published and given seminar on insurance law topics.

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