

March 20, 2003

S 469. UNFAIR TRADE PRACTICES/LIFE INSURANCE SALES. *TO PROVIDE THAT CERTAIN CONDITIONS PLACED ON EXCLUSIVE AGENCY CONTRACTS FOR THE SALE OF LIFE INSURANCE OR FINANCIAL SERVICES ARE UNFAIR METHODS OF COMPETITION AND UNFAIR OR DECEPTIVE TRADE PRACTICES.* Amends GS 58-63-15 as title indicates.

Prohibited conditions are: requiring nonemployee, exclusive agents who have exclusive agency contracts with an insurer as of Jan. 1, 2002, to sell either (1) a specified number of life and health policies in relation to the sale of property and casualty insurance, or (2) a specific level of financial services, as a condition of continuing the exclusive agency contract or agreement. Does not apply to agents who do not offer property or casualty insurance. Effective Oct. 1, 2003.

Intro. by Hartsell.

Ref. to Commerce	GS 58
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April 17, 2003

S 469. UNFAIR TRADE PRACTICES/LIFE INSURANCE SALES. Intro. 3/20/03. Senate committee substitute makes the following changes to 1st edition. Makes technical change only.