

March 16, 2005

**H 660. INSURANCE FINANCIAL CHANGES. TO MAKE VARIOUS CHANGES TO THE INSURANCE FINANCIAL LAWS UNDER CHAPTER 58 OF THE GENERAL STATUTES.**

Amends the laws relating to insurers, self-insurers, HMOs, and service corporations as follows:

(1) Amends GS 58-5-50 and 58-5-90 regarding procedures for foreign insurance companies' security deposits held in trust by the Comm'r of Insurance or the State Treasurer. (2) Adds new GS 58-7-46 requiring written notice when any change is made in the position of president or chief executive officer of a domestic insurer organized under GS Chapter 58. (3) Adds new GS 58-10-140 requiring each mortgage guaranty insurance company doing business in NC to file a report of policyholders position. (4) Amends GS 58-15-30 regarding reciprocal insurance by eliminating provision that licenses will expire on June 30 of each year and substituting provision allowing licenses to continue in full force and effect subject to timely payment of an annual license continuation fee, and by increasing the amount that a reciprocal must maintain on deposit with the Commissioner from \$100,000 to \$400,000. (5) Amends GS 58-47-140 (workers' compensation self-insurance groups), 58-65-2 (service corporations), and 58-67-171 (HMOs) to extend to these organizations provisions regarding dissolution, oaths, licensing, and notice of change in officer. (6) Amends GS 58-12-40 by adding additional categories of insurers that the Comm'r may exempt from the application of GS Chapter 58, Article 12 (risk-based capital requirements). (7) Amends 58-8-20(e) to require that policyholders be given a proxy statement to allow them to vote on a proposal to reduce or retire guaranty capital without personal attendance at the meeting. (8) Makes technical and conforming changes. Effective October 1, 2005.

**Intro. by Holliman.**

Ref. to Insurance

GS 58

April 18, 2005

**H 660. INSURANCE FINANCIAL CHANGES.** Intro. 3/16/05. House committee substitute makes the following changes to 1st edition. Makes technical changes.

June 29, 2005

**H 660. INSURANCE FINANCIAL CHANGES.** Intro. 3/16/05. Senate committee substitute makes the following changes to 2nd edition. Changes effective date of amendments to the following provisions to the date on which act becomes law (was, October 1, 2005): GS 58-3-100(a)(2), 58-5-50, 58-6-15, 58-7-170, 58-7-173(11) and (17), 58-7-178(b), 58-8-20(e), 58-12-40, 58-16-6, 58-65-2, and 58-67-171.

July 25, 2005

**SL 2005-215 (H 660). INSURANCE FINANCIAL CHANGES. AN ACT TO MAKE VARIOUS CHANGES TO THE INSURANCE FINANCIAL LAWS UNDER CHAPTER 58 OF THE GENERAL STATUTES.** Summarized in *Daily Bulletin* 3/16/05, 4/18/05, and 6/29/05. Enacted July 20, 2005. Sections 1, 4, 6, 11, 12, 14–16, 18, 19, 21, and 23–25 are effective October 1, 2005. The remainder is effective July 20, 2005.