

March 14, 2007

H 773. PROTECT MILITARY PERSONNEL/LIFE INSURANCE. Filed 3/14/07. *TO PROTECT MEMBERS OF THE UNITED STATES ARMED FORCES FROM DISHONEST AND PREDATORY LIFE INSURANCE AND ANNUITY SALES PRACTICES.*

Enacts new GS 58-58-320, 58-58-325, 58-58-330, 58-58-335, 58-58-340, 58-58-345 and 58-58-350 (collectively new Part 6 of GS Chapter 58, Article 58), which set forth standards to protect Armed Forces service members from dishonest and predatory practices in the sale of individual life insurance or annuity products by declaring certain identified practices to be false, misleading, deceptive, or unfair and by providing for sanctions for violations of the part. Applies to acts and offenses committed on or after October 1, 2007.

Intro. by Martin, Glazier.

GS 58

July 23, 2007

H 773. PROTECT MILITARY PERSONNEL/LIFE INSURANCE. Filed 3/14/07. Senate committee substitute makes the following changes to 1st edition. Modifies proposed new GS 58-58-325 to limit the part's scope to an active duty service member of the US Armed Forces. Modifies proposed new GS 58-58-330 to provide that the part does not apply when group life insurance or group annuities do not include a side fund. Also excludes individual stand-alone health policies and life insurance contracts offered through a non-profit military association that is not underwritten by an insurer. Provides that nothing in the part abrogates the ability of nonprofits to educate members of the armed forces. Also provides for what types of communications constitute solicitation. Modifies proposed new GS 58-58-335 to add and amend various definitions. Also excludes from the definition of *side fund* a premium deposit fund that meets specified conditions. Combines and reorganizes proposed new GS 58-58-340 and proposed new GS 58-58-345. In GS 58-58-345, the bill reorganizes, clarifies, and adds to the practices that are declared false, misleading, deceptive, or unfair, regardless of the location. GS 58-58-340 establishes acts or practices that are false, misleading, deceptive, or unfair when committed on a military installation.

July 24, 2007

H 773. PROTECT MILITARY PERSONNEL/LIFE INSURANCE. Filed 3/14/07. Senate amendment makes the following changes to 2nd edition. Changes the effective date from October 1, 2007, to January 1, 2008.

September 4, 2007

SL 2007-535 (H 773). PROTECT MILITARY PERSONNEL/LIFE INSURANCE. AN ACT TO PROTECT MEMBERS OF THE UNITED STATES ARMED FORCES FROM DISHONEST AND PREDATORY LIFE INSURANCE AND ANNUITY SALES PRACTICES. Summarized in *Daily Bulletin* 3/14/07, 7/23/07, and 7/24/07. Enacted August 31, 2007. Effective January 1, 2008.