

March 23, 2009

**H 742. PROHIBIT BEACH PLAN SURPLUS DISTRIBUTION.** Filed 3/23/09. *TO REQUIRE THE RETENTION OF ACCUMULATED SURPLUS BY THE NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION.*

Amends GS 58-45-25 to require the accumulated surplus of the North Carolina Insurance Underwriting Association (Association) to be retained from year to year and used to pay losses, reinsurance costs, and other operating expenses as necessary. Prohibits a member company from being entitled to the distribution of any portion of the surplus. Provides that each member of the Association is to participate in its expenses and losses (was, expenses, profits, and losses).

**Intro. by Spear.**

GS 58