

March 19, 2009

S 696. BEACH PLAN SURPLUS. Filed 3/19/09. *TO REQUIRE THE RETENTION OF ACCUMULATED SURPLUS BY THE BEACH PLAN.*

Amends GS 58-45-25 to require the accumulated surplus of the North Carolina Insurance Underwriting 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.

Intro. by Rand.

GS 58