

March 24, 2009

S 780. STRUC. SETTLEMENT ANNUITIES/INS. GUAR. ASSN. Filed 3/24/09. *TO EXPAND COVERAGE UNDER THE INSURANCE GUARANTY ASSOCIATION WITH RESPECT TO STRUCTURED SETTLEMENT ANNUITIES FOR MATTERS INVOLVING PERSONAL INJURY OR ILLNESS.*

Amends GS 58-62-21 to expand the coverage of Article 62, Chapter 58 of the General Statutes, to persons who are payees under structured settlement annuities, if the payees are residents of North Carolina, and to non-resident payees if both (a) the contract owners of the annuities are residents of this state or, if not, the insurers who issued the annuities are domiciled in this state and the contract owners reside in a state that has an association similar to the NC Life and Health Insurance Guaranty Association and (b) neither the payees nor the contract owners of the annuities are eligible for coverage by an association of the state in which the payees or contract owners reside. Makes conforming changes. Amends GS 58-62-16 to define *Structured Settlement Annuities*.

Intro. by Berger of Franklin.

GS 58

April 28, 2009

S 780. STRUC. SETTLEMENT ANNUITIES/INS. GUAR. ASSN. Filed 3/24/09. Senate committee substitute makes the following changes to 1st edition.

Amends proposed subdivision (17a) in GS 58-62-16 to define *structured settlement annuities* to mean any contracts or certificates for annuities (was, annuity benefits payable to a person by an insurer under an annuity contract) issued to fund, in whole or in part, a settlement agreement for a matter involving personal injury or illness, including any settlement agreement permitted under GS Chapter 97. Also amends GS 58-62-21 to clarify that protection is extended to non-residents of the state who settle their claims for personal injury or illness under agreements funded by annuities only *if all of the specified conditions are met*. Makes technical changes.

June 3, 2009

S 780. STRUC. SETTLEMENT ANNUITIES/INS. GUAR. ASSN. Filed 3/24/09. House committee substitute makes the following changes to 2nd edition.

Amends GS 58-62-21(d) to include in the criteria for determining the cap for the North Carolina's Life and Health Insurance Guaranty Association's (Association) a cap on liability with respect to any one contract holder of a structured settlement annuity at \$1 million for all benefits, including cash values. Amends GS 58-62-21(e) to set the cap for the Association's liability with respect to any one individual at an aggregate amount of \$500,000 (was, \$300,000). Specifies that subsection (e) does not apply to structured settlement annuities.

August 18, 2009

SL 2009-448 (S 780). STRUCTURED SETTLEMENT ANNUITIES/INSURANCE GUARANTY ASSOCIATION. *AN ACT TO EXPAND COVERAGE UNDER THE INSURANCE GUARANTY ASSOCIATION WITH RESPECT TO STRUCTURED SETTLEMENT ANNUITIES FOR MATTERS INVOLVING PERSONAL INJURY OR ILLNESS.* Summarized in *Daily Bulletin* 3/24/09, 4/28/09, and 6/3/09. Enacted August 7, 2009. Effective August 7, 2009.