

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE BILL 766*
Committee Substitute Favorable 4/15/09
PROPOSED SENATE COMMITTEE SUBSTITUTE H766-PCS80621-TG-39

Short Title: Annuity Insolvency Coverage/Ins. Guar. Assn.

(Public)

Sponsors:

Referred to:

March 25, 2009

1 A BILL TO BE ENTITLED
2 AN ACT TO CLARIFY THE PROTECTION PROVIDED BY THE NORTH CAROLINA
3 LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION AGAINST FAILURE
4 IN THE PERFORMANCE OF CONTRACTUAL OBLIGATIONS UNDER ANNUITY
5 CONTRACTS BECAUSE OF THE DELINQUENCY OF THE MEMBER INSURER
6 THAT ISSUED THE POLICIES.
7 The General Assembly of North Carolina enacts:
8 **SECTION 1.** G.S. 58-62-21(d)(5) reads as rewritten:
9 "(d) The benefits for which the Association is liable do not, in any event, exceed the
10 lesser of:
11 ...
12 (5) With respect to any one ~~contract holder~~ payee (or beneficiaries of one payee
13 if the payee is deceased) of a structured settlement annuity, one million
14 dollars (\$1,000,000) for all benefits, including cash values."
15 **SECTION 2.** G.S. 58-62-21(e) is repealed.
16 **SECTION 3.** This act is effective when it becomes law and applies to claims
17 submitted to the North Carolina Life and Health Insurance Guaranty Association on or after
18 August 7, 2009.



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