

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 686
HOUSE BILL 1048

AN ACT AMENDING GENERAL STATUTE 58-77(9) PERTAINING TO THE AMOUNT OF CAPITAL AND SURPLUS REQUIRED BY INSURANCE COMPANIES DOING BUSINESS WITHIN THE STATE SO AS TO EXTEND TO JULY 1, 1975, COMPLIANCE WITH THE INCREASED CAPITAL AND SURPLUS REQUIREMENTS BY CERTAIN COMPANIES.

The General Assembly of North Carolina enacts:

Section 1. Subdivision (9) of G.S. 58-77 is hereby amended by rewriting this subdivision as follows:

"(9) Any domestic, foreign or alien company licensed to do business in North Carolina prior to July 1, 1965, shall be permitted to continue to do the same kinds of business which it was authorized to do on such date without being required to increase its capital and/or surplus, provided, however, such insurers shall increase the capital and surplus requirements to the amounts set forth herein on or before July 1, 1975, but the requirements of this section as to capital and surplus shall apply to such companies as a prerequisite to writing additional lines of business."

Sec. 2. This act shall become effective on and after its ratification.

In the General Assembly read three times and ratified, this the 22nd day of May, 1973.