

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 662
HOUSE BILL 926

AN ACT TO AMEND G.S. 58-40(A) RELATING TO THE LICENSING OF LIFE
INSURANCE AGENTS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 58-40(a) is amended at the end thereof by changing the period to a colon and adding the following:

"Provided, however, any life insurance agent duly licensed for a life insurer authorized to transact business in this State may transact business for any subsidiaries or affiliates of said life insurer that are duly licensed in this State to transact the business of life insurance without securing additional licenses, provided a certified copy of a resolution adopted by the board of directors of each of the life insurers requesting such authority is filed with the Commissioner by each of the life insurers and renewed and refiled whenever deemed necessary by the Commissioner and upon the payment of any fee otherwise required as if a license had been issued. The resolution shall also designate the primary insurer for which all of the company's life insurance agents must be licensed pursuant to this section, and said license must be in full force and effect in order to transact business for any of the affiliated or subsidiary life insurers. While acting as a life insurance agent for any of the affiliated or subsidiary insurers such life insurance agent and such affiliated or subsidiary insurer shall have all the duties, responsibilities, and legal requirements that apply to life insurance agents generally under this Chapter and the common law."

Sec. 2. This act shall become effective January 1, 1984.

In the General Assembly read three times and ratified, this the 1st day of July, 1983.