

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

SESSION LAW 2010-11
HOUSE BILL 766

AN ACT TO CLARIFY THE PROTECTION PROVIDED BY THE NORTH CAROLINA LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION AGAINST FAILURE IN THE PERFORMANCE OF CONTRACTUAL OBLIGATIONS UNDER ANNUITY CONTRACTS BECAUSE OF THE DELINQUENCY OF THE MEMBER INSURER THAT ISSUED THE POLICIES.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 58-62-21(d)(5) reads as rewritten:

"(d) The benefits for which the Association is liable do not, in any event, exceed the lesser of:

...

(5) With respect to any one ~~contract holder~~ payee (or beneficiaries of one payee if the payee is deceased) of a structured settlement annuity, one million dollars (\$1,000,000) for all benefits, including cash values."

SECTION 2. G.S. 58-62-21(e) is repealed.

SECTION 3. This act is effective when it becomes law and applies to claims submitted to the North Carolina Life and Health Insurance Guaranty Association on or after August 7, 2009.

In the General Assembly read three times and ratified this the 15th day of June, 2010.

s/ Walter H. Dalton
President of the Senate

s/ Joe Hackney
Speaker of the House of Representatives

s/ Beverly E. Perdue
Governor

Approved 1:31 p.m. this 23rd day of June, 2010

