

§ 58-6-7. Licenses; perpetual licensing; annual license continuation fees for insurance companies.

(a) In order to do business in this State, an insurance company shall apply for and obtain a license from the Commissioner. The license shall be perpetual and shall continue in full force and effect, subject to timely payment of the annual license continuation fee in accordance with this Chapter and subject to any other applicable provision of the insurance laws of this State. The insurance company shall pay a fee for each year the license is in effect, as follows:

For each domestic farmer's mutual assessment fire insurance company	\$ 25.00
For each fraternal order	500.00
For each of all other insurance companies, except domestic mutual burial associations	2,500.00

The fees levied in this subsection are in addition to those specified in G.S. 58-6-5.

(b) Repealed by Session Laws 2005-424, s. 1.2, effective January 1, 2006, and applicable to applications filed, licenses issued, and licenses continued on or after that date.

(c) Upon payment of the fee specified above and the fees and taxes elsewhere specified, each insurance company, exchange, bureau, or agency, shall be entitled to do the types of business specified in Chapter 58, of the General Statutes of North Carolina as amended, to the extent authorized therein. All fees and charges collected by the Commissioner under this Chapter are nonrefundable.

(d) Any rating bureau established by action of the General Assembly of North Carolina shall be exempt from the fees in this section. (1945, c. 752, s. 2; 1947, c. 501, s. 8; 1955, c. 179, s. 5; 1989 (Reg. Sess., 1990), c. 1069, s. 4; 1993, c. 495, s. 4; 1993 (Reg. Sess., 1994), c. 745, s. 12; 1995, c. 193, s. 65; c. 360, s. 1(c); c. 507, s. 11A(c); 1999-435, s. 2; 2003-212, s. 26(c); 2005-424, s. 1.2; 2009-451, s. 21.11(b); 2016-5, s. 1.1(b).)