

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017

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HOUSE BILL 784
Committee Substitute Favorable 4/25/17

Short Title: Suitability in Annuity.

(Public)

Sponsors:

Referred to:

April 13, 2017

1 A BILL TO BE ENTITLED
2 AN ACT TO IMPLEMENT REVISED MODEL REGULATIONS OF THE NATIONAL
3 ASSOCIATION OF INSURANCE COMMISSIONERS GOVERNING
4 RECOMMENDATIONS MADE TO CONSUMERS REGARDING THE PURCHASE OR
5 EXCHANGE OF ANNUITIES.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** The Department of Insurance shall adopt rules substantially similar
8 to the most recent model regulation on suitability in annuity transactions issued by the National
9 Association of Insurance Commissioners. Rules adopted pursuant to this section are not subject
10 to Part 3 of Article 2A of Chapter 150B of the General Statutes.

11 **SECTION 2.** Part 4 of Article 60 of Chapter 58 of the General Statutes is repealed.

12 **SECTION 3.** Section 2 of this act becomes effective on the date that rules adopted
13 pursuant to Section 1 of this act become effective. The remainder of this act is effective when it
14 becomes law. The Codifier of Rules shall notify the Revisor of Statutes of the effective date of
15 rules adopted as required by this act.

