

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 993

Rules and Operations of the Senate Committee Substitute Adopted 4/29/97

Short Title: Medical Service Corp. Charters.

(Public)

Sponsors:

Referred to:

April 21, 1997

A BILL TO BE ENTITLED

**AN ACT TO REQUIRE THE COMMISSIONER OF INSURANCE TO ADOPT
RULES TO PROTECT THE RIGHTS OF SUBSCRIBERS AND CERTIFICATE
HOLDERS IN THE RESERVES AND CAPITAL OF HOSPITAL, MEDICAL, AND
DENTAL SERVICE CORPORATIONS UPON CONVERSION.**

The General Assembly of North Carolina enacts:

Section 1. The Commissioner of Insurance shall adopt rules to protect the rights of subscribers and certificate holders in the reserves and capital of corporations subject to the provisions of Articles 65 and 66 of Chapter 58 of the General Statutes when those corporations amend their charters to convert into either a mutual nonstock or stock accident and health insurance company or life insurance company, as provided by G.S. 58-65-130(3).

Section 2. This act is effective when it becomes law.