

§ 58-60-95. Purpose; intent; and scope.

(a) The purpose of this Part is to establish standards that ensure meaningful information is provided to the purchasers of small face amount policies.

(b) This Part applies to any life insurance policy or certificate with an initial face amount of fifteen thousand dollars (\$15,000) or less.

(c) This Part does not apply to:

- (1) Variable life insurance.
- (2) Individual and group annuity contracts.
- (3) Credit life insurance.
- (4) Group or individual policies of life insurance issued to members of an employer group or other permitted group where:
 - a. Every plan of coverage was selected by the employer or other group representative;
 - b. Some portion of the premium is paid by the group or through payroll deduction; and
 - c. Group underwriting or simplified underwriting is used.
- (5) Policies and certificates where an illustration has been provided pursuant to the requirements of Title 11, Chapter 4, Section .0500 of the North Carolina Administrative Code. (2005-234, s. 1.10.)