

SECTION .1600 - RETAINED ASSET ACCOUNTS

11 NCAC 12 .1601 DEFINITIONS

As used in this Section:

- (1) "Policy" means any policy or certificate of insurance that provides a death benefit.
- (2) "Retained asset account" or "account" means any mechanism whereby the settlement of proceeds payable under an insurance policy is accomplished through the use of a temporary repository of proceeds into a checking or draft account.

History Note: Authority G.S. 58-2-40; 58-3-150; 58-7-15; 58-58-1; 58-58-110;
Eff. February 1, 1996;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1, 2018.