§ 58-60-5. Scope; exemptions.

- (a) Except as otherwise provided in this Part, this Part applies to any solicitation, negotiation or procurement of life insurance occurring within this State. This Part applies to any issuer of a life insurance contract, including fraternal benefit societies.
 - (b) Unless otherwise specifically included, this Part does not apply to:
 - (1) Individual and group annuity contracts.
 - (2) Credit life insurance.
 - (3) Group life insurance (except for disclosures relating to preneed funeral contracts or prearrangements; these disclosure requirements shall extend to the issuance or delivery of certificates as well as to the master policy).
 - (4) Life insurance policies issued in connection with pension and welfare plans as defined by and that are subject to the federal Employee Retirement Income Security Act of 1974 (ERISA).
 - (5) Variable life insurance under which the death benefits and cash values vary in accordance with unit values of investments held in a separate account.
- (c) The policy summary in this Part is not required for policies that are sold subject to rules adopted by the Commissioner for life insurance illustrations. (1979, c. 447; 1998-211, s. 14; 2005-234, s. 1.4.)

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