

North Carolina Department of Insurance - Life and Health Division Name Change & Company Merger Procedures

Every entity admitted to conduct the business of insurance in North Carolina must do business in its own name as required by NCGS § 58-3-50.

New Business

In order to comply with NCGS § 58-3-50, a company must issue new business under its new/merged name as soon as (but not before) the new name/merger is in effect. The Life and Health Division permits companies to submit a list of the forms that will be modified to reflect the new/merged company name in lieu of re-filing previously-approved forms.

A name change is one where there is no change to the previously-approved forms other than the company name (and possibly contact information) and where there will be no change to the premium rates that had been approved prior to or in effect at the time of the name change.

For purposes of this procedure, a merger is where two or more insurers merge forming a single entity that may retain its current name or may assume a new one. In a merger there is no change to the previously-approved forms for any entity involved in the transaction other than the company name (and possibly contact information) and there will be no change to the premium rates that had been approved prior to or in effect at the time of the merger.

To facilitate a name change/merger, submit the proposed date of the name change/merger, and a list of the previously-approved forms that will be used for new business under the new/merged company name to the Life & Health Division. (Refer to the **Submission to L&H Division Section** on the next page.) Include the form numbers of the approved forms under the previous/unmerged company name and the date on which original approval was granted.

In addition, provide a certification statement from an officer of the company indicating that the only change to the listed forms is the company name (and contact information is applicable). If a previously-approved form filed under the previous/unmerged company name will not be sold under the new/merged company name, please do not include it in the list.

Upon receipt of the information described above, the Life and Health Division will update its records to reflect the approved forms in its information under the new/merged company name.

Please be advised that the listed forms cannot be issued in North Carolina under the new/merged company name until the effective date of the name change. The proposed effective date shall not preempt the actual date that the company's Certificate of Authority is revised.

Existing Policies

In addition to revising previously-approved forms for use when issuing new business, companies must also issue a name change/merger endorsement for all existing policies in order to remain in compliance with NCGS § 58-3-50. A name change/merger endorsement must also be filed with the Life and Health Division for prior approval. As with any other form filed for approval, a form number must be located in the lower left-hand corner of the endorsement. Approved endorsements should be sent to policyholders immediately after the name change/merger has gone into effect.

Submissions to L&H Division

All submissions to the Life & Health Division relating to name changes/mergers should follow the procedures outlined in the Division's Company Name Change/Merger Checklist <attached below><at: http://ncdoi.com/LH/Name_Change_and_Company_Merger_Procedures.aspx>.

The North Carolina Department of Insurance
Life & Health Division
COMPANY NAME CHANGE/MERGER CHECKLIST

Although every effort has been made to ensure the accuracy of the information contained in this document, all parties are advised to consult the State Insurance Laws and Regulations of North Carolina, and the applicable Product Specific Check List regarding product compliance.

All dealings with the North Carolina Department of Insurance are governed and controlled solely by the Insurance Laws and Regulations of this State, and other applicable laws, and not by this document.

Reference to North Carolina General Statutes and Administrative Code may be referred to as NCGS and NCAC, respectively in this document. This document describes current procedures for the filing of company name changes.

NOTE: Amendment of Charter - The Department's Financial Evaluation Division must formally approve the name change/merger of any licensed North Carolina entity. NC General Statutes Chapter 58 - Articles 7, 16, 24, 49, 65, 67.

Information Filed with the Life & Health Division

Form Filing Requirements – NCGS 58-3-50 and 58-3-150:

_____ The Company shall file a name change/merger endorsement form with the Life & Health Division. The endorsement shall include a form number located in the lower left-hand corner of the form.

The Name Change/Merger Endorsement Shall Disclose and/or Identify the Following:

_____ A statement that the endorsement is "attached to and made a part of the insurance" Contract or Certificate;

_____ The effective date of the name change/merger, name of the previously authorized company, and the name of the successor/surviving company;

_____ A statement that the successor/surviving company shall honor all liabilities of the former company and will not change the status or terms of the coverage; and,

_____ The signature of an officer of the company.

Additional Information to be filed with the Life & Health Division:

_____ A list of form numbers approved under the previous/unmerged company name that the successor/survivor company intends to continue issuing under the new/merged company name. The list must include the approval dates and L&H Tracking Number.

_____ A certification signed by an officer of the company that the form numbers listed are the exact form numbers under which such forms were approved in North Carolina.

_____ If the successor/surviving company intends to issue the endorsement with the forms bearing the previous company name, a letter of commitment indicating the company will begin attaching the endorsement to newly issued forms on the effective date of the name change/merger. *If the company intends to use this procedure as a temporary measure, the company must indicate the date this procedure will be discontinued and clarify how new issues will be handled after that date.*

_____ If the company intends to reprint the forms approved under the previous/unmerged company name with the new/merged company name (and address, if applicable), a letter of commitment that the reprinted forms will be exact copies of the previously approved with absolutely no changes other than to the company name (and address, if applicable).

_____ If a previously approved form is not compliant with current requirements the successor/surviving company is responsible for filing any necessary revisions for approval.

SERFF Submission Type: Name Change and/or Merger Notification

Permitted SERFF TOIs:

A10 Annuities – Other

CR07 Credit – Other

H21 Health – Other

HOrg03 Health Organizations – Other

L08 Life – Other

LTC06 Long-Term Care – Other

MS06 Medicare Supplement – Other

MS09 Medicare Supplement – Other 2010

ML02 Multi-Line – Other