11 NCAC 14 .0507 is proposed for adoption as follows:

(a) **11 NCAC 14.0507 FOREIGN COMPANY MUST HAVE CONDUCTED SUCCESSFUL BUSINESS**

(a) In order to be eligible to do business in North Carolina pursuant to G.S. 58-16-5(2)(a), foreign insurance companies shall have profitable operations writing the same or similar lines of business as being requested in North Carolina for three consecutive years immediately preceding the date of application for admission and must continue to reflect profitable operations throughout the admission process.

(b) For purposes of this section, the term “profitable operations” as reflected in the statement of financial condition filed with the Commissioner pursuant to G.S. 58-16-5(1) generally corresponds to “net underwriting gain” as reported on the National Association of Insurance Commissioners (NAIC) Health and Property/Casualty Annual Statement Blank, “net operating gain” as reported on the NAIC Title Annual Statement Blank, and “net gain from operations before dividends to policyholders, refunds to members and federal income taxes” as reported on the NAIC Life Annual Statement Blank.

History Note: Authority S.L. 2026-48, s.66.(c); G.S. 58-2-40; 58-16-5(2);
Eff. March 1, 2027.