

11 NCAC 04 .0120 POLICY OR SERVICE FEES

An insurer, agent, broker, or limited representative who deals with an applicant and who intends to charge a policy or service fee in accordance with G.S. 58-33-85(b) shall not do so unless he or she complies with the following:

- (1) A sign that shall be displayed and visible using large and bolded print so as to be seen and read by the public from any part of the office lobby that informs the applicant that a policy or service fee of [amount] will be charged.
- (2) The applicant's written consent shall be obtained on a separate form each time a policy or service fee is charged. The form, created by the insurer, agent, broker or limited representative, shall be entitled, "Policy or Service Fee Consent" and shall include the date and amount of each fee charged.
- (3) A dated receipt for the payment of a policy or service fee shall be issued either separately from the policy premium receipt or stated separately on the receipt issued for the policy premium.

*History Note: Authority G.S. 58-2-40; 58-2-195; 58-33-85(b);
Eff. February 1, 1993;
Amended Eff. February 1, 1996;
Readopted Eff. December 1, 2021.*