

11 NCAC 12 .1107 DISCLOSURE OF CONSOLIDATION TO THE DEPARTMENT

(a) Except for loan transfer consolidations, the new insurer shall notify the Department of the intent to execute a mortgage insurance consolidation involving North Carolina financial institutions at least 30 days before the proposed effective date of the new coverage.

(b) If the consolidation is pursuant to a loan transfer, the Department shall be notified as soon as reasonably possible, but no later than 30 days after the date that the insurance company is notified by the financial institution that the loan transfer has occurred. Notifications required under this Rule shall be in writing and sent to:

North Carolina Department of Insurance
Life and Health Division
Post Office Box 26387
Raleigh, NC 27611

(c) Notifications required under this Rule shall contain the following information:

- (1) Identification of financial institution(s) involved;
- (2) Reason for transfer, i.e., loan transfer or other type of consolidation;
- (3) Proposed effective date of the consolidation;
- (4) Identification of the insurance companies whose coverages are being consolidated;
- (5) A listing of the new insurer's form numbers to be used; and
- (6) The approximate number of North Carolina insureds whose mortgages will be consolidated.

*History Note: Authority G.S. 58-2-40; 58-2-210;
 Eff. February 1, 1992;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1,
 2018.*