

Article 61.

Regulation of Interest Rates on Life Insurance Policy Loans.

§ 58-61-1. Purpose.

The purpose of this Article is to permit and set guidelines for life insurers to include in life insurance policies issued after the effective date of this Article a provision for periodic adjustment of policy loan interest rates. Nothing in this Article shall be construed to prohibit a life insurer from issuing a policy that contains only the provision specified in G.S. 58-61-10(a)(1) with respect to policy loan interest rates. (1981, c. 841, s. 1.)