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## INSURANCE SUBCOMMITTEE

**WEDNESDAY, APRIL 26, 2017**

**9:00 AM**

**403 BLATT BUILDING**

**Honorable Mike Ryhal, Chairman**

The Honorable Carl L. Anderson  
The Honorable Todd K. Atwater  
The Honorable Craig A. Gagnon

The Honorable Phyllis J. Henderson  
The Honorable David J. Mack, III  
The Honorable L. Kit Spires

## **AGENDA**

**S. 254** -- Senator Cromer: A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "OWN RISK AND SOLVENCY ASSESSMENT ACT" BY ADDING ARTICLE 8 TO CHAPTER 13, TITLE 38 SO AS TO EXPRESS THE PURPOSE OF THIS ACT, TO DEFINE NECESSARY TERMS, TO REQUIRE AN INSURER TO MAINTAIN A RISK MANAGEMENT FRAMEWORK FOR CERTAIN PURPOSES, TO REQUIRE AN INSURER OR INSURANCE GROUP OF WHICH AN INSURER IS A MEMBER TO CONDUCT AN OWN RISK AND SOLVENCY ASSESSMENT (ORSA) ON NO LESS THAN AN ANNUAL BASIS, TO REQUIRE AN INSURER OR INSURANCE GROUP TO SUBMIT AN ORSA REPORT TO THE DIRECTOR OF THE DEPARTMENT OF INSURANCE AND TO DESCRIBE WHAT THE REPORT MUST CONTAIN, TO PROVIDE EXEMPTIONS FROM THE REPORTING PROVISIONS IN CERTAIN CIRCUMSTANCES AND TO ALLOW AN INSURER TO APPLY FOR A WAIVER UNDER CERTAIN CIRCUMSTANCES, TO ESTABLISH THAT THE ORSA REPORT BE PREPARED IN A MANNER CONSISTENT WITH THE ORSA GUIDANCE MANUAL, TO PROVIDE THAT ALL DOCUMENTS, MATERIALS, AND INFORMATION CREATED UNDER THE OWN RISK AND SOLVENCY ASSESSMENT ACT ARE CONFIDENTIAL, TO PROHIBIT THE DIRECTOR OR ANYONE WHO RECEIVES ORSA-RELATED INFORMATION FROM TESTIFYING IN A PRIVATE CIVIL ACTION CONCERNING THE CONFIDENTIAL INFORMATION, TO PERMIT THE DIRECTOR TO TAKE CERTAIN ACTIONS CONCERNING HIS REGULATORY DUTIES, TO PROVIDE A PENALTY FOR AN INSURER WHO FAILS TO FILE THE ORSA SUMMARY REPORT, AND TO SET AN EFFECTIVE DATE FOR THE PROVISIONS OF THIS ACT; AND TO AMEND SECTION 38-21-10, AS AMENDED, RELATING TO DEFINED TERMS FOR THE INSURANCE HOLDING COMPANY REGULATORY ACT, SO AS TO DEFINE THE TERM "SUPERVISORY COLLEGE".

**S. 315** -- Senator Cromer: A BILL TO AMEND SECTION 38-75-470, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE HURRICANE, EARTHQUAKE, AND FIRE ADVISORY COMMITTEE, SO AS TO AUTHORIZE THE ADVISORY COMMITTEE TO ADDRESS THE MITIGATION OF PROPERTY LOSSES DUE TO FLOOD; TO AMEND SECTION 38-75-480, RELATING TO THE LOSS MITIGATION GRANT PROGRAM, SO AS TO ESTABLISH THAT GRANTS MAY BE MADE TO LOCAL GOVERNMENTS TO MITIGATE LOSSES AND PROVIDE TECHNICAL ASSISTANCE FOR THE DEVELOPMENT OF PROACTIVE HAZARD MITIGATION STRATEGIES AND TO ALLOW THE DEPARTMENT OF INSURANCE TO ACCEPT GRANTS IN AID FOR THE MITIGATION OF LOSSES FOR ELIGIBLE PROPERTIES; AND TO AMEND SECTION 38-75-485, RELATING TO THE SOUTH CAROLINA HURRICANE DAMAGE MITIGATION PROGRAM, SO AS TO ESTABLISH CERTAIN CRITERIA THAT A RESIDENTIAL PROPERTY MUST MEET IN ORDER TO BE ELIGIBLE FOR A NONMATCHING GRANT, TO PROHIBIT THE PROGRAM FROM ISSUING A GRANT FOR A RESIDENTIAL PROPERTY FROM EXCEEDING FIVE THOUSAND DOLLARS, TO ALLOW FOR MATCHING GRANT FUNDS TO BE MADE AVAILABLE TO LOCAL GOVERNMENTS AND NONPROFIT ENTITIES UNDER CERTAIN CIRCUMSTANCES, AND TO ESTABLISH A FORMULA FOR DETERMINING NONMATCHING GRANT AWARDS BASED ON AN APPLICANT'S HOUSEHOLD INCOME.

**S. 463** -- Senators Cromer and Gambrell: A BILL TO AMEND SECTION 38-1-20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS USED IN TITLE 38, SO AS TO INCLUDE CERTAIN FORMS OF DISABILITY INSURANCE IN THE DEFINITION FOR THE TERM "SURPLUS LINES INSURANCE".

**S. 9** -- Senators Hutto and Rankin: A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38-71-380 SO AS TO PROVIDE THAT THE OPTIONAL INTOXICANTS AND NARCOTICS EXCLUSION PROVISION CONTAINED IN CERTAIN INSURANCE POLICIES THAT REQUIRE THE REPLICATION OF EXACT LANGUAGE AS PROVIDED IN SECTION 38-71-370 DOES NOT APPLY TO A MEDICAL EXPENSE POLICY, AND TO DEFINE MEDICAL EXPENSE POLICY.

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This is not an exclusive list of bills to be discussed. The agenda is subject to change.