

## Session 112 - (1997-1998)

### **S 1015 General Bill, By Short, Gregory and Jackson**

#### ***Similar (H 4685)***

A BILL TO AMEND SECTION 34-29-160, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CREDIT INSURANCE ON RESTRICTED LOANS SO AS TO PROHIBIT AN INSURER FROM PAYING A COMMISSION OF GREATER THAN TWENTY PERCENT ON ANY CONSUMER CREDIT INSURANCE, TO DELETE THE PROVISION ALLOWING CONSUMER CREDIT INSURANCE FOR A TERM LESS THAN THE DUE DATE OF THE LAST SCHEDULED PAYMENT OF THE DEBT, AND TO INCREASE THE MINIMUM LOSS RATIO FROM FIFTY TO SIXTY PERCENT AND TO DELETE THE SPECIFIC RATES FOR CREDIT INSURANCE CONSIDERED REASONABLE; TO AMEND SECTION 37-4-106 OF THE 1976 CODE, RELATING TO UNCONSCIONABILITY, SO AS TO PROVIDE THAT CONSUMER CREDIT INSURANCE SOLD UPON A PERSON OTHER THAN THE DEBTOR IS IN ITSELF UNCONSCIONABLE; TO AMEND SECTION 37-4-107 OF THE 1976 CODE, RELATING TO MAXIMUM CHARGES BY CREDITORS FOR CREDIT INSURANCE, SO AS TO PROHIBIT AN INSURER FROM PAYING A COMMISSION OF GREATER THAN TWENTY PERCENT ON ANY CONSUMER CREDIT INSURANCE; TO AMEND SECTION 37-4-201 OF THE 1976 CODE, RELATING TO THE TERM OF CONSUMER CREDIT INSURANCE, SO AS TO DELETE THE PROVISION ALLOWING CONSUMER CREDIT INSURANCE FOR A TERM LESS THAN THE DUE DATE OF THE LAST SCHEDULED PAYMENT OF THE DEBT; TO AMEND SECTION 37-4-203 OF THE 1976 CODE, RELATING TO APPROVAL OF RATES AND FORMS BY THE DEPARTMENT OF INSURANCE, SO AS TO INCREASE THE MINIMUM LOSS RATIO FROM FIFTY TO SIXTY PERCENT AND TO DELETE THE SPECIFIC RATES FOR CREDIT INSURANCE CONSIDERED REASONABLE; TO AMEND SECTION 37-4-301 OF THE 1976 CODE, RELATING TO PROPERTY INSURANCE, SO AS TO DELETE THE PROVISION ESTABLISHING A MINIMUM CHARGE; TO AMEND CHAPTER 75, TITLE 38 OF THE 1976 CODE, RELATING TO PROPERTY, CASUALTY, AND TITLE INSURANCE, BY ADDING SECTION 38-75-1100 SO AS TO PROHIBIT AN INSURER FROM PAYING A COMMISSION OF GREATER THAN TWENTY PERCENT ON GUARANTEED AUTO PROTECTION; AND TO REPEAL SECTION 37-4-204 OF THE 1976 CODE, RELATING TO MINIMUM CHARGES AND RETENTIONS ON CREDIT INSURANCE.

**02/11/98 Senate Introduced and read first time SJ-5**

**02/11/98 Senate Referred to Committee on Banking and Insurance SJ-5**