

Session 117 - (2007-2008)

S 1132 General Bill, By Thomas

Similar (H 4939)

Summary: Insurance

A BILL TO AMEND SECTION 38-1-20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS USED IN MATTERS RELATING TO INSURANCE, SO AS TO REDEFINE "ADMITTED ASSETS"; TO AMEND SECTION 38-9-10, RELATING TO CAPITAL AND SURPLUS REQUIRED OF STOCK INSURERS, SO AS TO REQUIRE THE INSURER TO LIST THOSE THAT QUALIFY AS ADMITTED ASSETS ON THE INSURER'S MOST RECENT STATUTORY FINANCIAL STATEMENT FILED WITH THE DEPARTMENT OF INSURANCE; TO AMEND SECTION 38-9-20, RELATING TO THE SURPLUS REQUIRED OF MUTUAL INSURERS, SO AS TO REQUIRE THE INSURER TO LIST THOSE THAT QUALIFY AS ADMITTED ASSETS ON THE INSURER'S MOST RECENT STATUTORY FINANCIAL STATEMENT FILED WITH THE DEPARTMENT OF INSURANCE; TO AMEND SECTION 38-9-210, RELATING TO THE REDUCTION FROM LIABILITY FOR REINSURANCE, SO AS TO REQUIRE A SECURITY TO MEET CERTAIN REQUIREMENTS CONSISTENT WITH THE DEFINITION OF "ADMITTED ASSETS" AS DEFINED IN SECTION 38-1-20 AS AMENDED BY THIS ACT; TO AMEND SECTION 38-10-40, RELATING TO PROTECTED CELL ASSETS, SO AS TO DELETE THE AUTHORIZATION FOR ATTRIBUTABLE ASSET OF A PROTECTED CELL TO BE INVESTED AND REINVESTED WITHOUT REGARD TO THE REQUIREMENTS OF SECTIONS 38-11-40 AND 38-11-50; AND TO AMEND SECTION 38-55-80, RELATING TO LOANS BY AN INSURER TO ITS DIRECTORS OR OFFICERS, SO AS TO DELETE THE LIMITATION ON MORTGAGE LOANS OR RESIDENCES ACQUIRED UNDER THIS SECTION PURSUANT TO THE PROVISIONS OF SECTION 38-11-50.

| | | |
|-----------------|---------------|--|
| 02/20/08 | Senate | Introduced and read first time SJ-9 |
| 02/20/08 | Senate | Referred to Committee on Banking and Insurance SJ-9 |
| 03/13/08 | Senate | Committee report: Favorable with amendment Banking and Insurance SJ-4 |
| 04/30/08 | Senate | Committee Amendment Adopted SJ-41 |
| 04/30/08 | Senate | Read second time SJ-41 |
| 05/01/08 | Senate | Read third time and sent to House SJ-31 |
| 05/06/08 | House | Introduced and read first time HJ-32 |
| 05/06/08 | House | Referred to Committee on Labor, Commerce and Industry HJ-33 |