

Session 111 - (1995-1996)

H 4039 General Bill, By Richardson

Similar (H 3827)

A Bill to amend Section 38-73-1425, as amended, Code of Laws of South Carolina, 1976, relating to the final rate or premium charge for private passenger automobile insurance risk ceded to the South Carolina Reinsurance Facility, so as to delete certain provisions, and provide, among other things, that beginning January 1, 1995, and annually thereafter, the final rate or premium charge for a private passenger automobile insurance risk ceded to the Facility must be calculated so that the projected combined ratio for risks subject to the final rate or premium charges is no more than one hundred percent; to provide, among other things, that the provisions of Section 38-73-1425, as amended by this Act, are effective on January 1, 1996, and that this rate adjustment to a projected combined ratio of one hundred percent or less must occur evenly over a two-year period beginning on January 1, 1996; and to amend the 1976 Code by adding Section 38-73-458 so as to provide, among other things, that insurers of private passenger automobile insurance and individual members of rating organizations may elect to file private passenger automobile insurance rates or premium charges under the "Index File and Use" Rating Methodology described in this Section.

04/12/95 House Introduced and read first time HJ-27

04/12/95 House Referred to Committee on Labor, Commerce and Industry HJ-27