

Session 117 - (2007-2008)

S 0412 General Bill, By McConnell, Elliott, Rankin, Cleary, Campsen, Ford, Knotts and Scott

Similar (S 0547)

Summary: Catastrophe Modeling Act; Hurricane Underwriting Association Act; Insurance Accountability, Reorganization, and Relief Act of 2007

A BILL TO ENACT THE "SOUTH CAROLINA INSURANCE ACCOUNTABILITY, REORGANIZATION, AND RELIEF ACT OF 2007" INCLUDING PROVISIONS; TO AMEND SECTION 1-30-10, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEPARTMENTS OF STATE GOVERNMENT, SO AS TO PROVIDE THAT THE DIRECTOR OF THE DEPARTMENT OF INSURANCE SHALL BE ELECTED BY THE QUALIFIED VOTERS OF THE STATE; TO AMEND ARTICLE 5, CHAPTER 75, TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO WIND AND HAIL INSURANCE, SO AS TO PROVIDE FOR THE "SOUTH CAROLINA HURRICANE UNDERWRITING ASSOCIATION ACT", TO RENAME THE "SOUTH CAROLINA WIND AND HAIL UNDERWRITING ASSOCIATION" THE "SOUTH CAROLINA HURRICANE ASSOCIATION", AND TO REVISE THE ORGANIZATION, GOVERNANCE, DUTIES, FUNCTIONS, AND PROCEDURES OF THE ASSOCIATION; TO AMEND SECTION 38-75-1140, RELATING TO REQUIREMENTS FOR MODELING ORGANIZATIONS, SO AS TO DELETE THE REQUIREMENT OF THE DIRECTOR'S APPROVAL FOR A MODELING ORGANIZATION THAT PREPARES CATASTROPHE MODELS; BY ADDING SECTION 38-75-1141, SO AS TO PROVIDE FOR THE "SOUTH CAROLINA CATASTROPHE MODELING ACT"; TO AMEND CHAPTER 75, TITLE 38 OF THE 1976 CODE BY ADDING AN ARTICLE TO ESTABLISH THE SOUTH CAROLINA HURRICANE DAMAGE MITIGATION PROGRAM WITHIN THE DEPARTMENT OF INSURANCE; AND TO AMEND SECTION 38-75-740, RELATING TO RESTRICTIONS ON NONRENEWAL OF POLICIES, SO AS TO PROVIDE THAT NOTICE OF NONRENEWAL MUST BE AT LEAST ONE HUNDRED DAYS PRIOR TO THE EXPIRATION OF THE POLICY OR AT LEAST ONE HUNDRED DAYS WRITTEN NOTICE PRIOR TO THE EXPIRATION OF THE POLICY, OR WRITTEN NOTICE BY JUNE FIRST, WHICHEVER IS EARLIER, IF THE NONRENEWAL, CANCELLATION, OR TERMINATION IS EFFECTIVE BETWEEN JUNE FIRST AND NOVEMBER THIRTIETH.

02/07/07 Senate Introduced and read first time SJ-24

02/07/07 Senate Referred to Committee on Banking and Insurance SJ-24