

## Session 123 - (2019-2020)

**S\*0075 (Rat #0006, Act #0003 of 2019) General Bill, By Cromer**

**Similar (H 3587)**

**Summary:** Insurance

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 9 TO CHAPTER 13, TITLE 38 SO AS TO REQUIRE AN INSURER OR AN INSURANCE GROUP TO SUBMIT A CORPORATE GOVERNANCE ANNUAL DISCLOSURE AND ESTABLISH CERTAIN REQUIREMENTS FOR THE DISCLOSURE, TO DEFINE NECESSARY TERMS, TO AUTHORIZE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE TO PROMULGATE REGULATIONS RELATED TO THE DISCLOSURE, TO PROVIDE CERTAIN CONFIDENTIALITY REQUIREMENTS FOR INFORMATION SUBMITTED TO THE DIRECTOR AND TO PROHIBIT THE DIRECTOR OR A PERSON WHO RECEIVES INFORMATION RELATED TO THE ANNUAL DISCLOSURE FROM TESTIFYING IN A PRIVATE CIVIL ACTION CONCERNING THE CONFIDENTIAL INFORMATION, TO AUTHORIZE THE DIRECTOR TO RETAIN THIRD-PARTY CONSULTANTS AND PRESCRIBE CERTAIN RULES FOR THE CONSULTANTS, TO PROVIDE A PENALTY FOR AN INSURER WHO FAILS TO FILE THE CORPORATE GOVERNANCE ANNUAL DISCLOSURE, AND TO SET AN EFFECTIVE DATE; BY ADDING SECTION 38-21-295 SO AS TO AUTHORIZE THE DIRECTOR TO ACT AS THE GROUP-WIDE SUPERVISOR FOR AN INTERNATIONALLY ACTIVE INSURANCE GROUP UNDER CERTAIN CIRCUMSTANCES, TO ESTABLISH A PROCEDURE FOR THE DIRECTOR TO DETERMINE WHETHER HE MAY ACT AS THE GROUP-WIDE SUPERVISOR OR ACKNOWLEDGE ANOTHER REGULATORY OFFICIAL TO ACT AS THE GROUP-WIDE SUPERVISOR, TO AUTHORIZE THE DIRECTOR TO ENGAGE IN CERTAIN ACTIVITIES AS GROUP-WIDE SUPERVISOR, AND TO AUTHORIZE THE DIRECTOR TO PROMULGATE REGULATIONS; AND TO AMEND SECTION 38-21-10 SO AS TO DEFINE THE TERMS "DIRECTOR", "GROUP-WIDE SUPERVISOR", AND "INTERNATIONALLY ACTIVE INSURANCE GROUP". - ratified title

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|----------|--------|--|
| 12/12/18 | Senate | Prefiled   |
| 12/12/18 | Senate | Referred to Committee on Banking and Insurance                                       |
| 01/08/19 | Senate | Introduced and read first time (Senate Journal-page 75)                              |
| 01/08/19 | Senate | Referred to Committee on Banking and Insurance (Senate Journal-page 75)              |
| 01/24/19 | Senate | Committee report: Favorable Banking and Insurance (Senate Journal-page 23)           |
| 01/25/19 |        | Scrivener's error corrected  |
| 01/25/19 |        | Scrivener's error corrected  |
| 01/30/19 | Senate | Read second time (Senate Journal-page 14)  |
| 01/30/19 | Senate | Roll call Ayes-38 Nays-1 (Senate Journal-page 14)                                    |
| 01/31/19 | Senate | Read third time and sent to House (Senate Journal-page 4)                            |
| 01/31/19 | House  | Introduced and read first time (House Journal-page 59)                               |
| 01/31/19 | House  | Referred to Committee on Labor, Commerce and Industry (House Journal-page 59)        |
| 02/14/19 | House  | Committee report: Favorable Labor, Commerce and Industry (House Journal-page 27)     |
| 02/19/19 |        | Scrivener's error corrected  |
| 02/21/19 | House  | Read second time (House Journal-page 105)  |
| 02/21/19 | House  | Roll call Yeas-107 Nays-0 (House Journal-page 106)                                   |
| 02/21/19 | House  | Unanimous consent for third reading on next legislative day (House Journal-page 107) |
| 02/22/19 | House  | Read third time and enrolled (House Journal-page 5)                                  |
| 03/19/19 |        | Ratified R 6   |
| 03/20/19 |        | Signed By Governor   |
| 03/27/19 |        | Effective date 03/20/19  |
| 04/01/19 |        | Act No. 3  |