

Session 106 - (1985-1986)

S 0982 General Bill, By Saleeby, McConnell and T.H. Pope

Similar (S 1181)

A Bill to amend Sections 38-29-10, 38-29-30, 38-29-50, 38-29-60, 38-29-70, 38-29-90, 38-29-110, 38-29-150, 38-29-170, 38-29-190, 38-29-220, 38-29-240, 38-29-250, 38-29-260, 38-29-270, 38-29-280, 38-29-330, 38-29-340, and 38-29-350, Code of Laws of South Carolina, 1976, relating to the Insurance Holding Company Regulatory Act, so as to delete the reference to securities broker in the definition of "person"; permit a domestic insurer to invest in the securities of a subsidiary in an amount not to exceed ten percent instead of five percent of the insurer's assets and to exclude investments in domestic or foreign insurance subsidiaries in calculating the amount of the investment; to determine compliance with provisions authorizing investments of a domestic insurer in a subsidiary by calculating the investment limitations as though the investment had been made; to provide standards for reporting transactions within a holding company system; and to provide a penalty for an insurer, director, or officer of an insurance holding company who violates this Chapter; to amend the Code by adding Sections 38-29-155 and 38-29-165 so as to provide that the registration statement of an insurer with an insurance holding company shall indicate changes in a prior statement and report dividend distribution to shareholders; and to repeal Section 38-29-100 relating to the requirement that an insurer mail all materials and notices to the insurer's shareholders.

02/12/86 Senate Introduced and read first time SJ-539

02/12/86 Senate Referred to Committee on Banking and Insurance SJ-54