COMMITTEE REPORT

May 15, 2014

**S. 1233**

Introduced by Banking and Insurance Committee

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Read the first time April 30, 2014.

**THE COMMITTEE ON**

**LABOR, COMMERCE AND INDUSTRY**

To whom was referred a Joint Resolution (S. 1233) to approve regulations of the Department of Insurance, relating to annuity mortality tables for use in determining reserve liabilities for annuities, designated as Regulation Document Number 4453, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

WILLIAM E. SANDIFER III for Committee.

**A** **JOINT RESOLUTION**

TO APPROVE REGULATIONS OF THE DEPARTMENT OF INSURANCE, RELATING TO ANNUITY MORTALITY TABLES FOR USE IN DETERMINING RESERVE LIABILITIES FOR ANNUITIES, DESIGNATED AS REGULATION DOCUMENT NUMBER 4453, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE 1976 CODE.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The regulations of the Department of Insurance, relating to Annuity Mortality Tables For Use In Determining Reserve Liabilities For Annuities, designated as Regulation Document Number 4453, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the 1976 Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

The South Carolina Department of Insurance proposes to amend Regulation 69‑37, Annuity Mortality Tables For Use In Determining Reserve Liabilities For Annuities. The amendments to Regulation 69‑37 will recognize the 2012 Individual Annuity Reserve Table (“2012 IAR Table”) for use in determining the minimum standard of valuation for annuity and pure endowment contracts issued on or after January 1, 2015.

Notice of drafting for the proposed regulation was published in the *State Register* on October 25, 2013.

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