

Session 122 - (2017-2018)

H*4656 (Rat #0185, Act #0172 of 2018) General Bill, By Sandifer and Spires

Similar (S 0786)

Summary: Reinsurance credits

AN ACT TO AMEND SECTION 38-9-200, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO REINSURANCE CREDITS, SO AS TO AUTHORIZE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE TO ADOPT ADDITIONAL REQUIREMENTS FOR REINSURANCE CREDITS, TO REQUIRE A REINSURER TO DEMONSTRATE IT HAS ADEQUATE FINANCIAL CAPACITY TO MEET ITS REINSURANCE OBLIGATIONS TO QUALIFY FOR A CREDIT, TO ALLOW FOR THE REDUCTION OF A TRUSTEED SURPLUS FOR AN ASSUMING INSURER WHO HAS PERMANENTLY DISCONTINUED UNDERWRITING NEW BUSINESS, TO ALLOW FOR CREDIT WHEN REINSURANCE IS CEDED AND ENUMERATE CERTAIN ELIGIBILITY REQUIREMENTS, TO ALLOW FOR AN ASSUMING INSURER WHO IS NOT LICENSED, CERTIFIED, OR ACCREDITED IN THIS STATE TO BECOME ELIGIBLE FOR A CREDIT UNDER CERTAIN CIRCUMSTANCES, TO ALLOW THE DIRECTOR TO SUSPEND OR REVOKE THE ACCREDITATION OR CERTIFICATION, TO REQUIRE AN INSURER TO MANAGE ITS REINSURANCE RECOVERABLES PROPORTIONATE TO ITS BOOK OF BUSINESS, AND TO AUTHORIZE THE DIRECTOR TO ADOPT RULES AND REGULATIONS; AND TO AMEND SECTION 38-9-210, RELATING TO LIABILITY REDUCTIONS FOR REINSURANCE, SO AS TO AUTHORIZE THE DIRECTOR TO ADOPT ADDITIONAL REQUIREMENTS FOR AN ASSET OR REDUCTION FROM LIABILITY FOR REINSURANCE CEDED BY A DOMESTIC INSURER AND TO EXPAND THE ACCEPTABLE FORM OF SECURITY FOR A LIABILITY REDUCTION. - ratified title

01/23/18	House	Introduced and read first time (House Journal-page 30)
01/23/18	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 30)
02/01/18	House	Committee report: Favorable Labor, Commerce and Industry (House Journal-page 16)
02/07/18	House	Read second time (House Journal-page 14)
02/07/18	House	Roll call Yeas-103 Nays-0 (House Journal-page 15)
02/08/18	House	Read third time and sent to Senate (House Journal-page 13)
02/08/18	Senate	Introduced and read first time (Senate Journal-page 11)
02/08/18	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 11)
02/20/18	Senate	Committee report: Favorable Banking and Insurance (Senate Journal-page 12)
02/21/18		Scrivener's error corrected
03/29/18	Senate	Read second time (Senate Journal-page 39)
03/29/18	Senate	Roll call Ayes-43 Nays-0 (Senate Journal-page 39)
04/18/18	Senate	Read third time and enrolled (Senate Journal-page 19)
05/01/18		Ratified R 185
05/03/18		Signed By Governor
05/11/18		Effective date 05/03/18
05/14/18		Act No. 172