

Session 117 - (2007-2008)

S 0547 General Bill, By McConnell, Ford, Rankin, Campsen, Cleary, Grooms, Elliott and Mescher

Similar (S 0412)

Summary: Catastrophe Modeling Act

A BILL TO AMEND SECTION 38-75-730 OF THE CODE OF LAWS OF SOUTH CAROLINA, RELATING TO RESTRICTIONS ON CANCELLATION OF POLICIES AND RENEWALS, SO AS TO PROVIDE THAT AN INSURANCE COMPANY MUST NOT CANCEL AN INSURANCE POLICY, FAIL TO RENEW AN INSURANCE POLICY, OR INCREASE AN INSURANCE POLICY DEDUCTIBLE FOR AN INSURANCE POLICY THAT HAS BEEN IN EFFECT AND RENEWED FOR AT LEAST THREE YEARS EXCEPT UNDER CERTAIN CONDITIONS, THAT AN INSURER MUST NOT CANCEL OR FAIL TO RENEW A HOMEOWNER'S POLICY OF INSURANCE SOLELY BECAUSE THE HOMEOWNER DOES NOT MAINTAIN ADDITIONAL INSURANCE POLICIES WITH THE INSURER, AND THAT IF AN INSURANCE COMPANY CANCELS OR FAILS TO RENEW A POLICY DUE TO A SUBSTANTIAL CHANGE IN THE RISK ASSUMED BASED UPON CHANGES IN CLIMACTIC CONDITIONS, THOSE CHANGES MUST BE BASED ON STATISTICAL DATA APPROVED BY THE SOUTH CAROLINA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY AS BEING SPECIFICALLY APPLICABLE TO SOUTH CAROLINA; 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 AND TO CROSS REFERENCE SECTION 38-75-730; TO AMEND SECTION 38-75-760, RELATING TO UNLAWFUL PRACTICES INVOLVING CANCELLATION, NONRENEWAL, OR RENEWAL OF POLICIES, SO AS TO PROVIDE THAT THE SECTION APPLIES TO INCREASING A POLICY DEDUCTIBLE; 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; AND BY ADDING SECTION 38-75-1141, SO AS TO PROVIDE FOR THE "SOUTH CAROLINA CATASTROPHE MODELING ACT."

03/07/07 Senate Introduced and read first time SJ-12

03/07/07 Senate Referred to Committee on Banking and Insurance SJ-12