

Session 120 - (2013-2014)

S*0908 (Rat #0177, Act #0164 of 2014) General Bill, By Hayes

Similar (H 4932)

Summary: Risk-based capital

AN ACT TO AMEND SECTION 38-9-310, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS CONCERNING RISK-BASED CAPITAL, SO AS TO REVISE EXISTING DEFINITIONS AND DEFINE ADDITIONAL TERMS; TO AMEND SECTION 38-9-320, RELATING TO PREPARING AND SUBMITTING A RISK-BASED CAPITAL REPORT, SO AS TO PROVIDE FOR DETERMINING A HEALTH ORGANIZATION'S RISK-BASED CAPITAL REPORT AND TO PROVIDE THAT EACH RISK FOR A LIFE AND HEALTH INSURER, PROPERTY AND CASUALTY INSURER, AND A HEALTH ORGANIZATION MUST BE DETERMINED IN A CERTAIN MANNER; TO AMEND SECTION 38-9-330, AS AMENDED, RELATING TO COMPANY ACTION LEVEL EVENTS, SO AS TO ADD AN ADDITIONAL EVENT CONCERNING A HEALTH ORGANIZATION, AMONG OTHER THINGS; TO AMEND SECTION 38-9-360, RELATING TO THE ROLE OF THE DIRECTOR OF THE DEPARTMENT OF INSURANCE WHEN A MANDATORY CONTROL LEVEL EVENT OCCURS, SO AS TO ADD PROVISIONS CONCERNING HEALTH ORGANIZATIONS; TO AMEND SECTION 38-9-370, RELATING TO HEARINGS AVAILABLE TO A LICENSEE TO CHALLENGE A DETERMINATION OR ACTION BY THE DIRECTOR IN RESPONSE TO A MANDATORY CONTROL LEVEL EVENT, SO AS TO PROVIDE A LICENSEE MAY HAVE THE HEARING CONFIDENTIALLY, ON THE RECORD, AND BEFORE THE DIRECTOR UPON PROVISION OF CERTAIN NOTICE, AND TO PROVIDE THE DIRECTOR SHALL SET A DATE FOR THE HEARING IN A CERTAIN MANNER; TO AMEND SECTION 38-9-380, RELATING TO THE CONFIDENTIALITY OF RISK-BASED CAPITAL REPORTS AND ADJUSTED RISK-BASED CAPITAL REPORTS, SO AS TO PROVIDE CIRCUMSTANCES IN WHICH THE DIRECTOR MAY SHARE, RECEIVE, AND USE CERTAIN RELATED INFORMATION THAT IS CONFIDENTIAL AND PRIVILEGED; TO AMEND SECTION 38-9-430, RELATING TO EXEMPTIONS FROM REPORTING REQUIREMENTS, SO AS TO ADD PROVISIONS CONCERNING DOMESTIC HEALTH ORGANIZATIONS; AND TO AMEND SECTION 38-9-340, SECTION 38-9-350, SECTION 38-9-365, SECTION 38-9-390, SECTION 38-9-400, SECTION 38-9-440, AND SECTION 38-9-460, ALL RELATING TO CAPITAL, SURPLUS, RESERVES, AND OTHER FINANCIAL MATTERS, SO AS TO MAKE CONFORMING CHANGES. - ratified title

01/14/14	Senate	Introduced and read first time (Senate Journal-page 70)
01/14/14	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 70)
02/26/14	Senate	Committee report: Favorable Banking and Insurance (Senate Journal-page 15)
02/27/14		Scrivener's error corrected
03/05/14	Senate	Read second time (Senate Journal-page 29)
03/05/14	Senate	Roll call Ayes-43 Nays-1 (Senate Journal-page 29)
03/20/14	Senate	Read third time and sent to House (Senate Journal-page 19)
03/25/14	House	Introduced and read first time (House Journal-page 18)
03/25/14	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 18)
04/03/14	House	Committee report: Favorable Labor, Commerce and Industry (House Journal-page 4)
04/10/14	House	Debate adjourned until Thur., 5-1-14
05/01/14	House	Debate adjourned until Tues., 5-6-14 (House Journal-page 31)
05/06/14	House	Debate adjourned until Wed., 5-7-14 (House Journal-page 25)
05/07/14	House	Read second time (House Journal-page 26)
05/07/14	House	Roll call Yeas-100 Nays-0 (House Journal-page 27)
05/08/14	House	Read third time and enrolled (House Journal-page 129)
05/15/14		Ratified R 177
05/16/14		Signed By Governor
05/27/14		Effective date 01/01/15
06/02/14		Act No. 164