

Session 112 - (1997-1998)

S*1215 (Rat #0434, Act #0416 of 1998) General Bill, By Saleeby and McConnell

A BILL TO AMEND SECTION 38-27-510, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE "INSURERS REHABILITATION AND LIQUIDATION ACT", FORMAL PROCEEDINGS, AND REINSURER'S LIABILITY, SO AS TO, AMONG OTHER THINGS, DELETE CERTAIN LANGUAGE AND PROVISIONS, PROVIDE DIFFERENT EXCEPTIONS TO THE RULE THAT PAYMENT MADE DIRECTLY TO AN INSURED OR OTHER CREDITOR DOES NOT DIMINISH THE REINSURER'S OBLIGATION TO THE INSURER'S ESTATE, AND PROVIDE, AMONG OTHER THINGS, THAT THE REINSURANCE IS PAYABLE UNDER CONTRACTS REINSURED BY THE ASSUMING INSURER ON THE BASIS OF REPORTED CLAIMS ALLOWED IN THE LIQUIDATION PROCEEDINGS, SUBJECT TO COURT APPROVAL, WITHOUT DIMINUTION BECAUSE OF THE INSOLVENCY OF THE CEDING INSURER.-AMENDED TITLE

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|-----------------|---------------|---|
| 04/23/98 | Senate | Introduced, read first time, placed on calendar without reference SJ-4 |
| 04/29/98 | Senate | Amended SJ-61 |
| 04/29/98 | Senate | Read second time SJ-61 |
| 04/30/98 | Senate | Read third time and sent to House SJ-30 |
| 05/05/98 | House | Introduced and read first time HJ-12 |
| 05/05/98 | House | Referred to Committee on Labor, Commerce and Industry HJ-12 |
| 05/20/98 | House | Committee report: Favorable Labor, Commerce and Industry HJ-82 |
| 05/26/98 | House | Read second time HJ-20 |
| 05/27/98 | House | Read third time and enrolled HJ-22 |
| 06/04/98 | | Ratified R 434 |
| 06/10/98 | | Signed By Governor |
| 06/29/98 | | Effective date 06/10/98 |
| 06/29/98 | | Copies available |
| 06/30/98 | | Act No. 416 |