

Session 113 - (1999-2000)

S 0310 General Bill, By Saleeby, McConnell and Passailaigue

Similar (S 0539)

Summary: Insurance agents, brokers; resident and countersignature provisions revised

A BILL TO AMEND SECTION 38-43-60, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO RESIDENT INSURANCE AGENTS, COUNTERSIGNATURE REQUIREMENT, AND EXCEPTIONS, SO AS TO PROVIDE THAT BUSINESS DONE IN THIS STATE BY INSURERS MUST BE TRANSACTED BY THEIR REGULARLY AUTHORIZED AGENTS LICENSED IN THIS STATE AND TO ELIMINATE THE REQUIREMENT THAT THE AGENTS ACTUALLY RESIDE IN SOUTH CAROLINA, DELETE THE REQUIREMENTS PROVIDING THAT ALL INSURANCE POLICIES, EXCEPT HEALTH AND ACCIDENT AND LIFE INSURANCE POLICIES AND CERTIFICATES ISSUED UNDER GROUP INSURANCE POLICIES, MUST BE PERSONALLY OR MECHANICALLY COUNTERSIGNED ON BEHALF OF THE AGENT, AND DELETE THE PROVISION THAT AN INSURER MAY AMEND OR REPLACE ITS OUTSTANDING POLICIES WITH A NEWLY REVISED POLICY FORM OR NECESSARY ENDORSEMENTS WITHOUT COMPLYING WITH THE COUNTERSIGNATURE REQUIREMENT; TO AMEND SECTION 38-45-30, AS AMENDED, RELATING TO THE REQUIREMENTS FOR A NONRESIDENT TO BE LICENSED AS AN INSURANCE BROKER, SO AS TO DELETE THE REQUIREMENT OF PERSONAL COUNTERSIGNATURE BY A LICENSED RESIDENT AGENT OF THE SURETY, WITH RESPECT TO THE REQUIRED FILING OF A BOND EXECUTED BY A CORPORATE SURETY LICENSED TO TRANSACT SURETY INSURANCE IN SOUTH CAROLINA; AND TO REPEAL SECTION 38-87-60 RELATING TO REGULATION AND TAXATION OF RISK RETENTION GROUPS AND PURCHASING GROUPS UNDER THE SOUTH CAROLINA INSURANCE LAWS AND THE PROVISION THAT A POLICY OF INSURANCE ISSUED TO A RISK RETENTION GROUP OR ANY MEMBER OF THAT GROUP IS NOT REQUIRED TO BE COUNTERSIGNED AS OTHERWISE PROVIDED IN SECTION 38-43-60.

01/14/99 Senate Introduced and read first time SJ-5

01/14/99 Senate Referred to Committee on Banking and Insurance SJ-5