Session 112 - (1997-1998)

H 3896 General Bill, By Kirsh

A BILL TO AMEND SECTION 38-9-200, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CAPITAL, SURPLUS, RESERVES, AND OTHER FINANCIAL MATTERS REGARDING INSURANCE COMPANIES, REINSURANCE CREDITS, AND LIABILITY REDUCTIONS, SO AS TO REVAMP THE SECTION BY DELETING CERTAIN PROVISIONS AND LANGUAGE AND BY ADDING PROVISIONS THAT PROVIDE, AMONG OTHER THINGS, THAT THE ASSUMING INSURER SHALL SUBMIT TO EXAMINATION OF ITS BOOKS AND RECORDS BY THE DIRECTOR OF THE DEPARTMENT OF INSURANCE AND BEAR THE EXPENSE OF THE EXAMINATION, THAT CREDIT FOR REINSURANCE SHALL NOT BE GRANTED UNLESS THE FORM OF THE TRUST AND ANY AMENDMENTS TO THE TRUST HAVE BEEN APPROVED BY THE INSURANCE COMMISSIONER OF THE STATE WHERE THE TRUST IS DOMICILED OR THE INSURANCE COMMISSIONER OF ANOTHER STATE WHO, PURSUANT TO THE TERMS OF THE TRUST AGREEMENT, HAS ACCEPTED PRINCIPAL REGULATORY OVERSIGHT OF THE TRUST, THAT THE FORM OF THE TRUST AND ANY TRUST AMENDMENTS MUST BE FILED WITH THE INSURANCE COMMISSIONER OR EVERY STATE IN WHICH CEDING INSURER BENEFICIARIES OF THE TRUST ARE DOMICILED, THAT THE TRUST FUND FOR A SINGLE ASSUMING INSURER SHALL CONSIST OF FUNDS IN TRUST IN AN AMOUNT NOT LESS THAN THE ASSUMING INSURER'S LIABILITIES ATTRIBUTABLE TO REINSURANCE CEDED BY UNITED STATES CEDING INSURERS, AND THAT THE ASSUMING INSURER SHALL MAINTAIN A TRUSTEED SURPLUS OF NOT LESS THAN TWENTY MILLION DOLLARS.

04/10/97	**House**	**Introduced and read first time HJ-59**
04/10/97	**House**	**Referred to Committee on Labor, Commerce and Industry HJ-59**
03/18/98	**House**	**Committee report: Favorable with amendment Labor, Commerce and Industry HJ-9**
03/19/98	**House**	**Amended HJ-29**
03/19/98	**House**	**Read second time HJ-39**
03/19/98	**House**	**Unanimous consent for third reading on next legislative day HJ-39**
03/20/98	**House**	**Read third time and sent to Senate HJ-4**
03/24/98	**Senate**	**Introduced and read first time SJ-7**
03/24/98	**Senate**	**Referred to Committee on Banking and Insurance SJ-7**
05/13/98	**Senate**	**Recalled from Committee on Banking and Insurance SJ-16**
05/20/98	**Senate**	**Read second time SJ-36**
05/21/98	**Senate**	**Read third time and enrolled SJ-9**
06/02/98	**Senate**	**Recalled from Legislative Council SJ-15**
06/02/98	**Senate**	**Reconsidered SJ-15**
06/02/98	**Senate**	**Recommitted to Committee on Banking and Insurance SJ-15**