

Session 124 - (2021-2022)

S 0435 General Bill, By Cromer

Summary: Limited lines of travel insurance

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38-43-25 SO AS TO AUTHORIZE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE TO ISSUE A LIMITED LINES TRAVEL INSURANCE PRODUCER LICENSE; TO AMEND SECTION 38-1-20, AS AMENDED, RELATING TO DEFINITIONS APPLICABLE TO TITLE 38, SO AS TO DELETE THE DEFINITION OF "TRAVEL INSURANCE" AND TO ADD TRAVEL INSURANCE TO THE DEFINITION OF "MARINE INSURANCE"; AND TO AMEND ARTICLE 6 OF CHAPTER 43, TITLE 38, RELATING TO LIMITED LINES TRAVEL INSURANCE, SO AS TO DEFINE NECESSARY TERMS, TO PROVIDE THAT TRAVEL INSURANCE MUST BE CLASSIFIED AND FILED AS MARINE INSURANCE SUBJECT TO CERTAIN EXCEPTIONS, TO AUTHORIZE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE TO ESTABLISH A TRAVEL INSURANCE PRODUCER LICENSE AND ESTABLISH CERTAIN REQUIREMENTS FOR AN APPLICANT, TO ASSESS A PREMIUM TAX ON TRAVEL INSURANCE PREMIUMS AND ESTABLISH CERTAIN REPORTING REQUIREMENTS, TO ESTABLISH CERTAIN REQUIREMENTS FOR TRAVEL PROTECTION PLANS, TO PROVIDE CERTAIN SALES PRACTICES FOR TRAVEL INSURERS, TO ESTABLISH CERTAIN LICENSING REQUIREMENTS FOR TRAVEL ADMINISTRATORS FOR TRAVEL INSURANCE, AND TO AUTHORIZE THE DIRECTOR TO PROMULGATE REGULATIONS.

01/12/21 Senate Introduced and read first time (Senate Journal-page 310)

01/12/21 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 310)