Session 124 - (2021-2022)

H*4832 (Rat #0220, Act #0195 of 2022) General Bill, By Sandifer and Anderson

Similar (S 0981)

Summary: Insurance

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38-69-247 SO AS TO ESTABLISH MINIMUM NONFORFEITURE AMOUNTS FOR CONTRACTS ISSUED AFTER JUNE 30, 2022; BY ADDING SECTION 38-72-78 SO AS TO REQUIRE LONG-TERM CARE INSURERS TO PROVIDE NOTICE OF PROPOSED PREMIUM RATE INCREASES TO POLICYHOLDERS; TO AMEND SECTION 38-9-180, RELATING TO STANDARD VALUATION LAW, SO AS TO REMOVE A REQUIREMENT; TO AMEND SECTION 38-9-210, AS AMENDED, RELATING TO THE REDUCTION FROM LIABILITY FOR REINSURANCE, SO AS TO CORRECT THE NAME OF THE APPROPRIATE OFFICE OF THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS; TO AMEND SECTION 38-13-80, RELATING TO THE ANNUAL STATEMENT AS TO BUSINESS STANDING AND FINANCIAL CONDITION, SO AS TO PROVIDE THE TIME AND MANNER THAT THE STATEMENT OF BUSINESS STANDING AND FINANCIAL CONDITION MUST BE FILED; TO AMEND SECTION 38-13-85, RELATING TO THE FILING OF ANNUAL STATEMENTS, SO AS TO PROVIDE THE TIME AND MANNER THAT THE ANNUAL STATEMENTS ARE FILED; TO AMEND SECTION 38-57-150, AS AMENDED, RELATING TO PROHIBITED INDUCEMENTS, SO AS TO ALLOW AN EMPLOYEE, AFFILIATE, OR THIRD PARTY OF AN INSURER TO OFFER AN INSURED SERVICES RELATING TO THE LOSS CONTROL OF THE COVERED RISK; TO AMEND SECTION 38-73-240, RELATING TO RATE FILINGS, SO AS TO CLARIFY WHERE AN INSURER MAY FILE A MULTIPLIER; TO AMEND SECTION 38-73-910, AS AMENDED, RELATING TO THE APPLICATION OF THE SECTION, SO AS TO ESTABLISH THAT RATE, RULE, AND FORM FILINGS SUBMITTED BY A RATING ORGANIZATION ARE SUBJECT TO PRIOR APPROVAL OF THE DEPARTMENT OF INSURANCE; TO AMEND SECTION 38-79-200, AS AMENDED, RELATING TO RATE INCREASE OR ASSESSMENT AUTHORIZATION, SO AS TO INCLUDE A REFERENCE; TO AMEND SECTIONS 38-101-20, 38-101-30, 38-101-40, AND 38-101-110, ALL RELATING TO THE ISSUANCE OF FLOOD INSURANCE POLICIES, ALL SO AS TO REQUIRE A PERIL OF FLOOD TO BE NAMED; TO AMEND SECTION 38-101-120, RELATING TO THE WRITTEN NOTICE OF CANCELLATION OR NONRENEWAL, SO AS TO CLARIFY THE REQUIRED NOTICE PERIOD; AND TO REPEAL CHAPTER 95 OF TITLE 38 RELATING TO THE INTERSTATE INSURANCE PRODUCT REGULATION COMPACT. - ratified title

01/20/22	**House**	**Introduced and read first time (House Journal-page 29)**
01/20/22	**House**	**Referred to Committee on Labor, Commerce and Industry (House Journal-page 29)**
01/25/22	**House**	**Member(s) request name added as sponsor: Anderson**
01/26/22		**Scrivener's error corrected**
01/27/22	**House**	**Committee report: Favorable Labor, Commerce and Industry (House Journal-page 20)**
02/01/22		**Scrivener's error corrected**
02/01/22	**House**	**Read second time (House Journal-page 16)**
02/01/22	**House**	**Roll call Yeas-95 Nays-0 (House Journal-page 17)**
02/02/22	**House**	**Read third time and sent to Senate (House Journal-page 7)**
02/02/22	**Senate**	**Introduced and read first time (Senate Journal-page 93)**
02/02/22	**Senate**	**Referred to Committee on Banking and Insurance (Senate Journal-page 93)**
02/23/22	**Senate**	**Committee report: Favorable Banking and Insurance (Senate Journal-page 10)**
02/24/22		**Scrivener's error corrected**
05/05/22	**Senate**	**Read second time (Senate Journal-page 20)**
05/05/22	**Senate**	**Roll call Ayes-37 Nays-0 (Senate Journal-page 20)**
05/10/22	**Senate**	**Read third time and enrolled (Senate Journal-page 42)**
05/12/22		**Ratified R 220**
05/16/22		**Signed By Governor**
05/31/22		**Effective date 05/16/22**
05/31/22		**Act No. 195**