**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38‑75‑70 SO AS TO PROHIBIT AN INSURER FROM REQUIRING A HOMEOWNER TO PURCHASE COVERAGE FOR AN AMOUNT EXCEEDING THE VALUE OF ALL LIENS AGAINST THE INSURED PROPERTY UNLESS THE HOMEOWNER AFFIRMATIVELY CONSENTS TO WAIVE RIGHTS GRANTED BY THIS SECTION.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Article 1, Chapter 75, Title 38 of the 1976 Code is amended by adding:

“Section 38‑75‑70. (A) An insurer licensed and authorized in this State to sell homeowner’s insurance may not require a homeowner to purchase coverage for an amount exceeding the value of all liens against the insured property unless the homeowner:

(1) is apprised of his rights pursuant to this section orally and in writing; and

(2) affirmatively consents to waive these rights.

(B) The insured may request a reduction in policy coverage up to thirty percent per thousand dollars of coverage and a reduction in premiums at the current policy rate equal to the reduction in coverage, provided that the reduced coverage remains greater than or equal to the value of all liens against the insured property.”

SECTION 2. This act takes effect upon approval by the Governor.

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