~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE REPORT

March 9, 2017

**S. 463**

Introduced by Senators Cromer and Gambrell

S. Printed 3/9/17--S.

Read the first time February 23, 2017.

**THE COMMITTEE ON BANKING AND INSURANCE**

To whom was referred a Bill (S. 463) to amend Section 38‑1‑20, as amended, Code of Laws of South Carolina, 1976, relating to definitions used in Title 38, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

RONNIE W. CROMER for Committee.

**A** **BILL**

TO AMEND SECTION 38‑1‑20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS USED IN TITLE 38, SO AS TO INCLUDE CERTAIN FORMS OF DISABILITY INSURANCE IN THE DEFINITION FOR THE TERM “SURPLUS LINES INSURANCE”.

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

SECTION 1. Section 38‑1‑20(56) of the 1976 Code, as last amended by Act 137 of 2016, is further amended to read:

“(56) ‘Surplus lines insurance’ means insurance in this State of risks located or to be performed in this State, permitted to be placed through a licensed broker, or a licensed broker as provided in Section 38‑45‑10(8)(b)(ii), with a nonadmitted insurer eligible to accept the insurance, other than reinsurance, wet marine and transportation insurance, insurance independently procured, and life and health insurance and annuities. Excess and stop‑loss insurance coverage upon group life, accident, and health insurance or upon a self‑insured’s life, accident, and health benefits program and disability insurance in excess of any benefit limit available from an admitted insurer may be approved as surplus lines insurance.”

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

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