**South Carolina General Assembly**

124th Session, 2021-2022

**S. 706**

**STATUS INFORMATION**

Joint Resolution

Sponsors: Banking and Insurance Committee

Document Path: l:\council\bills\dbs\31588cz21.docx

Introduced in the Senate on March 25, 2021

Currently residing in the Senate Committee on **Banking and Insurance**

Summary: Department of Insurance - JR to Approve Regulation Document No. 5029

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/25/2021 Senate Introduced, read first time, placed on calendar without reference ([Senate Journal‑page 4](file:///h:\sj\20210325.docx))

4/7/2021 Senate Recommitted to Committee on **Banking and Insurance** ([Senate Journal‑page 35](file:///h:\sj\20210407.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=706&session=124&summary=B) at the website

**VERSIONS OF THIS BILL**

[3/25/2021](file:///p:\pprever\2021-22\706_20210325.docx)

[3/25/2021-A](file:///p:\pprever\2021-22\706_20210325A.docx)

INTRODUCED

March 25, 2021

**S. 706**

Introduced by Banking and Insurance Committee

S. Printed 3/25/21--S.

Read the first time March 25, 2021.

**A** **JOINT RESOLUTION**

TO APPROVE REGULATIONS OF THE DEPARTMENT OF INSURANCE, RELATING TO CREDIT FOR REINSURANCE, DESIGNATED AS REGULATION DOCUMENT NUMBER 5029, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE 1976 CODE.

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

SECTION 1. The regulations of the Department of Insurance, relating to Credit for Reinsurance, designated as Regulation Document Number 5029, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the 1976 Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

Changes to Regulation 69‑53 outline the requirements for companies to take credit for reinsurance when ceded to a Reciprocal Jurisdiction and is the regulation backing the revisions to Section 38‑9‑200 which were added during the 2020 legislative Session. These amendments are based upon the National Association of Insurance Commissioners (NAIC) Model Regulation which has been drafted to implement these changes.

The Notice of Drafting was published in the November 27, 2020 edition of the *State Register*.

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