INTRODUCED

March 25, 2021

**S. 705**

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 TERM AND UNIVERSAL LIFE INSURANCE RESERVE FINANCING, DESIGNATED AS REGULATION DOCUMENT NUMBER 5028, 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 Term and Universal Life Insurance Reserve Financing, designated as Regulation Document Number 5028, 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.

The Department is proposing to implement Regulation 69‑81 to establish uniform, national standards governing reserve financing arrangements pertaining to term and universal life insurance policies with secondary guarantees. These amendments are based upon the National Association of Insurance Commissioners (NAIC) Model Regulation which has been drafted to implement these standards.

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

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