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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