

Session 111 - (1995-1996)

H 3450 General Bill, By Cato

A Bill to amend Section 38-73-1420, as amended, Code of Laws of South Carolina, 1976, relating to the requirement that the Board of Governors of the South Carolina Reinsurance Facility file an expense component for private passenger automobile insurance rate or premium charges, so as to delete certain language and provisions, and provide, among other things, that after June 30, 1995, and annually thereafter, the Board shall authorize a licensed rating organization approved by the Director of the Department of Insurance to file with the Director an expense component for private passenger automobile insurance rate or premium charges and a pure loss component for private passenger automobile insurance written by those insurers designated pursuant to Section 38-77-590(A) for risks written by them through producers designated pursuant to that same Section; and to amend the 1976 Code by adding Section 38-73-1423 so as to provide, among other things, that member insurance companies of an affiliated group of automobile insurers may utilize different rates for automobile insurance coverages in accordance with rating plans filed with and approved by the Director of the Department of Insurance and that these rating plans may provide for different rates and rating plans among affiliated companies and different rating tiers within the same company.

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02/01/95 House Referred to Committee on Labor, Commerce and Industry HJ-12