

Session 117 - (2007-2008)

H 4937 General Bill, By Scarborough

Similar (S 1082)

Summary: Long term care insurance policies

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTIONS 38-72-65, 38-72-67, AND 38-72-69 SO AS TO PROVIDE FOR RESCINDING AND ISSUING LONG TERM CARE INSURANCE POLICIES, AND TO REQUIRE THE LICENSING AND TRAINING OF A PRODUCER OF THESE POLICIES; TO AMEND SECTION 38-72-40, RELATING TO DEFINITIONS CONTAINED IN THE LONG TERM CARE INSURANCE ACT, SO AS TO FURTHER DEFINE "LONG TERM CARE INSURANCE", AND TO DEFINE THE TERM "QUALIFIED LONG TERM CARE INSURANCE CONTRACT" OR "FEDERALLY TAX-QUALIFIED LONG TERM CARE INSURANCE CONTRACT"; TO AMEND SECTION 38-72-60, RELATING TO THE APPROVAL OF REGULATIONS, TERMS, AND CONDITIONS APPLICABLE TO A LONG TERM CARE INSURANCE POLICY AND GROUP POLICY, AND ADVERTISING RESTRICTIONS, SO AS TO PROVIDE THE ELEMENTS OF WHAT THESE POLICIES MAY INCLUDE AND THE CONDITIONS THAT MUST BE MET, AND ADDITIONAL ITEMS THAT MUST BE FURNISHED TO A POLICYHOLDER IN A MONTHLY REPORT; TO AMEND SECTION 38-72-70, RELATING TO THE ADOPTION OF REGULATIONS, SO AS TO AUTHORIZE THE DIRECTOR OF INSURANCE TO ISSUE CERTAIN REGULATIONS TO PROTECT A POLICYHOLDER IF THERE IS A SUBSTANTIAL RATE INCREASE AND ESTABLISH MINIMUM STANDARDS FOR PRODUCER EDUCATION, MARKETING PRACTICES, PENALTIES, AND REPORTING PRACTICES FOR LONG TERM CARE; AND TO AMEND SECTION 38-72-80, RELATING TO THE APPLICATION OF THIS CHAPTER, SO AS TO PROVIDE A SEVERABILITY PROVISION.

04/02/08 House Introduced and read first time HJ-13

04/02/08 House Referred to Committee on Labor, Commerce and Industry HJ-14