

Session 113 - (1999-2000)

S*1026 (Rat #0240, Act #0235 of 2000) General Bill, By McConnell, Matthews, Courtney, Patterson, Reese, Hayes, Jackson and Passailaigue

Similar (H 4441)

Summary: Insurance, commercial policies, contracts, certificates; Property; requirements and provisions for

A BILL TO AMEND SECTION 38-1-20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS USED IN TITLE 40 PERTAINING TO INSURANCE, SO AS TO ADD THE DEFINITIONS FOR "EXEMPT COMMERCIAL POLICIES"; TO AMEND SECTION 38-31-100, AS AMENDED, RELATING TO THE ORDER IN WHICH CLAIMANTS MUST EXHAUST THEIR RIGHTS UNDER INSURANCE POLICIES WHEN A CLAIMANT HAS COVERAGE UNDER MORE THAN ONE POLICY, SO AS TO ESTABLISH LIMITS ON THE AMOUNT A CLAIMANT MAY COLLECT FROM THE SOUTH CAROLINA PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION IF THE CLAIM IS AGAINST AN INSOLVENT INSURER; TO AMEND SECTION 38-61-20, AS AMENDED, RELATING TO REQUIRING AN INSURER TO HAVE ALL POLICIES, CONTRACTS, AND CERTIFICATES APPROVED BY THE DIRECTOR OF THE DEPARTMENT OF INSURANCE, SO AS TO PROVIDE THAT THIS PARTICULAR REQUIREMENT DOES NOT APPLY TO EXEMPT COMMERCIAL POLICIES; BY ADDING SECTION 38-61-25 SO AS TO PROVIDE CERTAIN FILING REQUIREMENTS FOR EXEMPT COMMERCIAL POLICIES, CONTRACTS, AND CERTIFICATES; TO AMEND SECTION 38-73-10, AS AMENDED, RELATING TO THE PURPOSE OF THE CHAPTER REGULATING PROPERTY, CASUALTY, INLAND MARINE, AND SURETY RATES AND RATE-MAKING ORGANIZATIONS, SO AS TO INCLUDE IN THESE PURPOSES PROVIDING FOR REASONABLE COMPETITION AMONG COMMERCIAL PROPERTY AND CASUALTY INSURERS OF INSURED MAKING LARGE INSURANCE PURCHASES; TO AMEND SECTIONS 38-73-340 AND 38-73-520, BOTH AS AMENDED, AND BOTH RELATING TO REQUIRING INSURERS TO FILE RATES AND RATING SCHEDULES AND PLANS, SO AS TO EXEMPT LARGE COMMERCIAL POLICIES FROM THIS REQUIREMENT; TO AMEND SECTION 38-73-910, AS AMENDED, RELATING TO PROCEDURES FOR OBTAINING A RATE INCREASE, SO AS TO EXEMPT COMMERCIAL POLICIES FROM THESE PROCEDURES.

01/13/00	Senate	Introduced and read first time SJ-15
01/13/00	Senate	Referred to Committee on Banking and Insurance SJ-15
01/20/00	Senate	Committee report: Favorable Banking and Insurance SJ-11
01/26/00	Senate	Read second time SJ-7
01/26/00	Senate	Ordered to third reading with notice of amendments SJ-7
02/15/00	Senate	Read third time and sent to House SJ-14
02/16/00	House	Introduced and read first time HJ-12
02/16/00	House	Referred to Committee on Labor, Commerce and Industry HJ-12
02/23/00	House	Committee report: Favorable Labor, Commerce and Industry HJ-3
02/24/00	House	Read second time HJ-17
02/24/00	House	Unanimous consent for third reading on next legislative day HJ-18
02/25/00	House	Read third time and enrolled HJ-3
03/01/00		Ratified R 240
03/07/00		Signed By Governor
03/07/00		Effective date 03/07/00
03/15/00		Copies available
05/02/00		Act No. 235