

Session 112 - (1997-1998)

S*1215 (Rat #0434, Act #0416 of 1998) General Bill, By Saleeby and McConnell

A BILL TO AMEND SECTION 38-27-510, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE "INSURERS REHABILITATION AND LIQUIDATION ACT", FORMAL PROCEEDINGS, AND REINSURER'S LIABILITY, SO AS TO, AMONG OTHER THINGS, DELETE CERTAIN LANGUAGE AND PROVISIONS, PROVIDE DIFFERENT EXCEPTIONS TO THE RULE THAT PAYMENT MADE DIRECTLY TO AN INSURED OR OTHER CREDITOR DOES NOT DIMINISH THE REINSURER'S OBLIGATION TO THE INSURER'S ESTATE, AND PROVIDE, AMONG OTHER THINGS, THAT THE REINSURANCE IS PAYABLE UNDER CONTRACTS REINSURED BY THE ASSUMING INSURER ON THE BASIS OF REPORTED CLAIMS ALLOWED IN THE LIQUIDATION PROCEEDINGS, SUBJECT TO COURT APPROVAL, WITHOUT DIMINUTION BECAUSE OF THE INSOLVENCY OF THE CEDING INSURER.-AMENDED TITLE

04/23/98	Senate	Introduced, read first time, placed on calendar without reference SJ-4
04/29/98	Senate	Amended SJ-61
04/29/98	Senate	Read second time SJ-61
04/30/98	Senate	Read third time and sent to House SJ-30
05/05/98	House	Introduced and read first time HJ-12
05/05/98	House	Referred to Committee on Labor, Commerce and Industry HJ-12
05/20/98	House	Committee report: Favorable Labor, Commerce and Industry HJ-82
05/26/98	House	Read second time HJ-20
05/27/98	House	Read third time and enrolled HJ-22
06/04/98		Ratified R 434
06/10/98		Signed By Governor
06/29/98		Effective date 06/10/98
06/29/98		Copies available
06/30/98		Act No. 416