

Session 122 - (2017-2018)

S*0254 (Rat #0069, Act #0048 of 2017) General Bill, By Cromer

Summary: Own Risk and Solvency Assessment Act

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "OWN RISK AND SOLVENCY ASSESSMENT ACT" BY ADDING ARTICLE 8 TO CHAPTER 13, TITLE 38 SO AS TO EXPRESS THE PURPOSE OF THIS ACT, TO DEFINE NECESSARY TERMS, TO REQUIRE AN INSURER TO MAINTAIN A RISK MANAGEMENT FRAMEWORK FOR CERTAIN PURPOSES, TO REQUIRE AN INSURER OR INSURANCE GROUP OF WHICH AN INSURER IS A MEMBER TO CONDUCT AN OWN RISK AND SOLVENCY ASSESSMENT (ORSA) ON NO LESS THAN AN ANNUAL BASIS, TO REQUIRE AN INSURER OR INSURANCE GROUP TO SUBMIT AN ORSA REPORT TO THE DIRECTOR OF THE DEPARTMENT OF INSURANCE AND TO DESCRIBE WHAT THE REPORT MUST CONTAIN, TO PROVIDE EXEMPTIONS FROM THE REPORTING PROVISIONS IN CERTAIN CIRCUMSTANCES AND TO ALLOW AN INSURER TO APPLY FOR A WAIVER UNDER CERTAIN CIRCUMSTANCES, TO ESTABLISH THAT THE ORSA REPORT BE PREPARED IN A MANNER CONSISTENT WITH THE ORSA GUIDANCE MANUAL, TO PROVIDE THAT ALL DOCUMENTS, MATERIALS, AND INFORMATION CREATED UNDER THE OWN RISK AND SOLVENCY ASSESSMENT ACT ARE CONFIDENTIAL, TO PROHIBIT THE DIRECTOR OR ANYONE WHO RECEIVES ORSA-RELATED INFORMATION FROM TESTIFYING IN A PRIVATE CIVIL ACTION CONCERNING THE CONFIDENTIAL INFORMATION, TO PERMIT THE DIRECTOR TO TAKE CERTAIN ACTIONS CONCERNING HIS REGULATORY DUTIES, TO PROVIDE A PENALTY FOR AN INSURER WHO FAILS TO FILE THE ORSA SUMMARY REPORT, AND TO SET AN EFFECTIVE DATE FOR THE PROVISIONS OF THIS ACT; AND TO AMEND SECTION 38-21-10, AS AMENDED, RELATING TO DEFINED TERMS FOR THE INSURANCE HOLDING COMPANY REGULATORY ACT, SO AS TO DEFINE THE TERM

"SUPERVISORY COLLEGE". - ratified title

01/12/17	Senate	Introduced and read first time (Senate Journal-page 2)
01/12/17	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 2)
02/09/17	Senate	Committee report: Favorable with amendment Banking and Insurance (Senate Journal-page 8)
02/10/17		Scrivener's error corrected
02/15/17	Senate	Committee Amendment Adopted (Senate Journal-page 6)
03/08/17	Senate	Amended (Senate Journal-page 46)
03/08/17	Senate	Read second time (Senate Journal-page 46)
03/08/17	Senate	Roll call Ayes-37 Nays-1 (Senate Journal-page 46)
03/09/17		Scrivener's error corrected
03/09/17	Senate	Read third time and sent to House (Senate Journal-page 23)
03/13/17	House	Introduced and read first time (House Journal-page 16)
03/13/17	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 16)
05/02/17	House	Committee report: Favorable with amendment Labor, Commerce and Industry (House Journal-page 3)
05/04/17	House	Amended (House Journal-page 31)
05/04/17	House	Read second time (House Journal-page 31)
05/04/17	House	Roll call Yeas-96 Nays-1 (House Journal-page 32)
05/04/17	House	Unanimous consent for third reading on next legislative day (House Journal-page 33)
05/05/17	House	Read third time and returned to Senate with amendments (House Journal-page 3)
05/10/17	Senate	Concurred in House amendment and enrolled (Senate Journal-page 62)
05/10/17	Senate	Roll call Ayes-42 Nays-0 (Senate Journal-page 62)
05/15/17		Ratified R 69
05/19/17		Signed By Governor
05/26/17		Effective date 5/19/17
05/31/17		Act No. 48