

Session 123 - (2019-2020)

H 3587 General Bill, By Spires, Sandifer and West

Similar (S 0075)

Summary: Insurance

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 9 TO CHAPTER 13, TITLE 38 SO AS TO REQUIRE AN INSURER OR AN INSURANCE GROUP TO SUBMIT A CORPORATE GOVERNANCE ANNUAL DISCLOSURE AND ESTABLISH CERTAIN REQUIREMENTS FOR THE DISCLOSURE, TO DEFINE NECESSARY TERMS, TO AUTHORIZE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE TO PROMULGATE REGULATIONS RELATED TO THE DISCLOSURE, TO PROVIDE CERTAIN CONFIDENTIALITY REQUIREMENTS FOR INFORMATION SUBMITTED TO THE DIRECTOR AND TO PROHIBIT THE DIRECTOR OR A PERSON WHO RECEIVES INFORMATION RELATED TO THE ANNUAL DISCLOSURE FROM TESTIFYING IN A PRIVATE CIVIL ACTION CONCERNING THE CONFIDENTIAL INFORMATION, TO AUTHORIZE THE DIRECTOR TO RETAIN THIRD-PARTY CONSULTANTS AND PRESCRIBE CERTAIN RULES FOR THE CONSULTANTS, TO PROVIDE A PENALTY FOR AN INSURER WHO FAILS TO FILE THE CORPORATE GOVERNANCE ANNUAL DISCLOSURE, AND TO SET AN EFFECTIVE DATE; BY ADDING SECTION 38-21-295 SO AS TO AUTHORIZE THE DIRECTOR TO ACT AS THE GROUP-WIDE SUPERVISOR FOR AN INTERNATIONALLY ACTIVE INSURANCE GROUP UNDER CERTAIN CIRCUMSTANCES, TO ESTABLISH A PROCEDURE FOR THE DIRECTOR TO DETERMINE WHETHER HE MAY ACT AS THE GROUP-WIDE SUPERVISOR OR ACKNOWLEDGE ANOTHER REGULATORY OFFICIAL TO ACT AS THE GROUP-WIDE SUPERVISOR, TO AUTHORIZE THE DIRECTOR TO ENGAGE IN CERTAIN ACTIVITIES AS GROUP-WIDE SUPERVISOR, AND TO AUTHORIZE THE DIRECTOR TO PROMULGATE REGULATIONS; AND TO AMEND SECTION 38-21-10, RELATING TO INSURANCE HOLDING COMPANY REGULATORY ACT DEFINITIONS, SO AS TO DEFINE THE TERMS "DIRECTOR," "GROUP-WIDE SUPERVISOR," AND "INTERNATIONALLY ACTIVE INSURANCE GROUP".

01/15/19	House	Introduced and read first time (House Journal-page 75)
01/15/19	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 75)
01/31/19	House	Committee report: Favorable with amendment Labor, Commerce and Industry (House Journal-page 46)
02/01/19		Scrivener's error corrected
02/05/19	House	Member(s) request name added as sponsor: West
02/06/19	House	Amended (House Journal-page 62)
02/06/19	House	Read second time (House Journal-page 62)
02/06/19	House	Roll call Yeas-110 Nays-0 (House Journal-page 63)
02/07/19		Scrivener's error corrected
02/07/19	House	Read third time and sent to Senate (House Journal-page 11)
02/07/19	Senate	Introduced and read first time (Senate Journal-page 7)
02/07/19	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 7)