

Session 110 - (1993-1994)

S*0421 (Rat #0081, Act #0070 of 1993) General Bill, By Senate Banking and Insurance

Similar (S 0351)

A Bill to amend Section 38-11-50, as amended, Code of Laws of South Carolina, 1976, relating to insurance investments and limitations on certain investments, so as to delete a reference to Section 38-11-40(F) and replace it with a reference to Section 38-11-50(A)(7); to amend Section 38-11-100, relating to insurance investments, certain assets as being considered admitted assets, and valuation, so as to change certain Code section references; to amend the 1976 Code by adding Section 38-21-95 so as to provide, among other things, that, for purposes of the Insurance Holding Company Regulatory Act, no acquisition of a domestic insurer, whether a member of a holding company system or not, by a controlling producer in another state may be approved unless the acquiring party demonstrates compliance with certain requirements; to amend Section 38-21-170, relating to the Insurance Holding Company Regulatory Act and the requirements that dividends and distributions must be reported, so as to provide, among other things, that each registered insurer shall report to the Chief Insurance Commissioner all dividends and other distributions to shareholders within five, rather than fifteen, business days following the declaration thereof and at least ten days prior to the payment thereof; to amend Section 38-21-260, relating to the Insurance Holding Company Regulatory Act and the determination of the adequacy of an insurer's surplus, so as to require for consideration the source of the insurer's earnings and the extent to which the reported earnings include extraordinary items, such as surplus relief reinsurance transactions and reserve destrengthening; and to amend Section 38-21-270, as amended, relating to the Insurance Holding Company Regulatory Act and the requirement for notice and approval of extraordinary dividends or distributions, so as to provide that an extraordinary dividend or distribution includes a dividend or distribution of cash or other property whose fair market value together with that of other dividends or distributions made within the preceding twelve months exceeds the greater of ten percent of the insurer's surplus as regards policyholders as shown in the insurer's most recent annual statement, or the net gain from operations for life insurers or the net income for non-life insurers, not including net realized capital gains or losses as shown in the insurer's most recent annual statement.

02/11/93	Senate	Introduced, read first time, placed on calendar without reference SJ-8
02/17/93	Senate	Read second time SJ-23
02/18/93	Senate	Read third time and sent to House SJ-5
02/23/93	House	Introduced and read first time HJ-12
02/23/93	House	Referred to Committee on Labor, Commerce and Industry HJ-13
04/14/93	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-3
04/21/93	House	Amended HJ-30
04/21/93	House	Read second time HJ-30
04/22/93	House	Read third time and returned to Senate with amendments HJ-19
04/27/93	Senate	Concurred in House amendment and enrolled SJ-26
05/11/93		Ratified R 81
05/13/93		Signed By Governor
05/13/93		Act No. 70
05/13/93		See act for exception to or explanation of effective date
05/25/93		Copies available