

Session 116 - (2005-2006)

S 0470 General Bill, By Rankin

Summary: Commercial general liability insurance carriers required to offer products-completed coverage

A BILL TO AMEND CHAPTER 5, TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO AUTHORITY AND REQUIREMENTS TO TRANSACT THE BUSINESS OF INSURANCE, BY ADDING SECTION 38-5-210 SO AS TO REQUIRE ALL COMMERCIAL GENERAL LIABILITY INSURANCE CARRIERS TO OFFER PRODUCTS COMPLETED OPERATIONS COVERAGE; TO AMEND SECTION 38-1-20, RELATING TO THE INSURANCE TITLE AND DEFINITIONS, SO AS TO DEFINE "OCCURRENCE" AS USED IN A COMMERCIAL LIABILITY POLICY; AND TO AMEND CHAPTER 11, TITLE 40, RELATING TO CONTRACTORS, BY ADDING SECTION 40-11-425 SO AS TO REQUIRE CONTRACTORS PERFORMING CERTAIN WORK TO MAINTAIN COMMERCIAL GENERAL LIABILITY INSURANCE INCLUDING PRODUCTS-COMPLETED OPERATIONS COVERAGE.

02/10/05 Senate Introduced and read first time SJ-7

02/10/05 Senate Referred to Committee on Banking and Insurance SJ-7