

Session 117 - (2007-2008)

H 4939 General Bill, By Scarborough

Similar (S 1132)

Summary: Insurance

A BILL TO AMEND SECTION 38-1-20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS USED IN MATTERS RELATING TO INSURANCE, SO AS TO REDEFINE "ADMITTED ASSETS"; TO AMEND SECTION 38-9-10, RELATING TO CAPITAL AND SURPLUS REQUIRED OF STOCK INSURERS, SO AS TO REQUIRE THE INSURER TO LIST THOSE THAT QUALIFY AS ADMITTED ASSETS ON THE INSURER'S MOST RECENT STATUTORY FINANCIAL STATEMENT FILED WITH THE DEPARTMENT OF INSURANCE; TO AMEND SECTION 38-9-20, RELATING TO THE SURPLUS REQUIRED OF MUTUAL INSURERS, SO AS TO REQUIRE THE INSURER TO LIST THOSE THAT QUALIFY AS ADMITTED ASSETS ON THE INSURER'S MOST RECENT STATUTORY FINANCIAL STATEMENT FILED WITH THE DEPARTMENT OF INSURANCE; TO AMEND SECTION 38-9-210, RELATING TO THE REDUCTION FROM LIABILITY FOR REINSURANCE, SO AS TO REQUIRE A SECURITY TO MEET CERTAIN REQUIREMENTS CONSISTENT WITH THE DEFINITION OF "ADMITTED ASSETS" AS DEFINED IN SECTION 38-1-20 AS AMENDED BY THIS ACT; TO AMEND SECTION 38-10-40, RELATING TO PROTECTED CELL ASSETS, SO AS TO DELETE THE AUTHORIZATION FOR ATTRIBUTABLE ASSET OF A PROTECTED CELL TO BE INVESTED AND REINVESTED WITHOUT REGARD TO THE REQUIREMENTS OF CHAPTER 12, TITLE 38; AND TO AMEND SECTION 38-55-80, RELATING TO LOANS BY AN INSURER TO ITS DIRECTORS OR OFFICERS, SO AS TO DELETE THE LIMITATION ON MORTGAGE LOANS OR RESIDENCES ACQUIRED UNDER THIS SECTION PURSUANT TO THE PROVISIONS OF CHAPTER 12, TITLE 38.

04/02/08 House Introduced and read first time HJ-14

04/02/08 House Referred to Committee on Labor, Commerce and Industry HJ-15