

Session 109 - (1991-1992)

S 0505 General Bill, By Saleeby, Land, McConnell, M.F. Mullinax and T.H. Pope

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Chapter 26 to Title 38 so as to provide for the Administrative Supervision of Insurers Act; to amend the 1976 Code by adding Section 38-27-100 so as to provide for the conduct of insurance proceedings begun before the effective date of the Insurers Supervision, Rehabilitation, and Liquidation Act; to amend the 1976 Code by adding Section 38-27-110 so as to provide for payments to a Guaranty Association when an insurer is subject to a delinquency proceeding; to amend Section 38-27-10, relating to the cite for the "Insurers Supervision, Rehabilitation, and Liquidation Act", so as to delete "Supervision"; to amend Section 38-27-40, relating to application of the Act, so as to add prepaid health care delivery plans; to amend Sections 38-27-50, 38-27-230, and 38-27-310, relating to definitions, hearings, and rehabilitation under the Act, so as to delete the references to "valid" as it applies to "order" and Section 38-27-210, insurance commissioner's orders and supervision; to amend Section 38-27-370, relating to orders to liquidate an insurer, so as to provide for a plan for the continued performance of a defendant company's policy claims obligations during the pendency of an appeal; to amend Section 38-27-400, relating to the powers of a liquidator, so as to authorize the audit of the books and records of agents of the insurer; to amend Section 38-27-610, relating to the priority of distribution of claims from an insurer's estate, so as to include in Class 3 claims of federal, state, and local governments for losses incurred, "loss claims", and to exclude those claims from Class 5; to amend Section 38-27-950, relating to proceedings instituted by the Insurance Commissioner, so as to delete the reference to Section 38-27-210, orders and supervision; and to repeal Section 38-27-210 relating to the Insurance Commissioner's orders and supervision.

01/17/91 Senate Introduced and read first time SJ-11

01/17/91 Senate Referred to Committee on Banking and Insurance SJ-1