

Session 126 - (2025-2026)

H 5094 General Bill, By Ligon

Similar (S 0857)

Summary: Contingent Deferred Annuities

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 38-1-20, RELATING TO INSURANCE LAW DEFINITIONS, SO AS TO DEFINE THE TERM "CONTINGENT DEFERRED ANNUITY"; BY AMENDING SECTION 38-69-220, RELATING TO EXCEPTIONS FROM OPERATION OF THE STANDARD NONFORFEITURE LAW FOR INDIVIDUAL DEFERRED ANNUITIES, SO AS TO ADD AN EXCEPTION FOR CERTAIN PROVISIONS OF THE STANDARD NONFORFEITURE LAW FOR INDIVIDUAL DEFERRED ANNUITIES, AND TO PROVIDE THE DEPARTMENT OF INSURANCE MAY PROMULGATE REGULATIONS FOR NONFORFEITURE BENEFITS FOR CONTINGENT DEFERRED ANNUITIES IN THE DISCRETION OF THE DIRECTOR OF THE DEPARTMENT IN CERTAIN CIRCUMSTANCES; AND BY AMENDING SECTION 38-44-20, RELATING TO DEFINITIONS IN THE MANAGING GENERAL AGENTS ACT, SO AS TO MAKE A CONFORMING CHANGE.

02/04/26 House Introduced and read first time (House Journal-page 11)

02/04/26 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 11)