

Session 123 - (2019-2020)

S*0075 (Rat #0006, Act #0003 of 2019) General Bill, By Cromer

Similar (H 3587)

Summary: Insurance

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 9 TO CHAPTER 13, TITLE 38 SO AS TO REQUIRE AN INSURER OR AN INSURANCE GROUP TO SUBMIT A CORPORATE GOVERNANCE ANNUAL DISCLOSURE AND ESTABLISH CERTAIN REQUIREMENTS FOR THE DISCLOSURE, TO DEFINE NECESSARY TERMS, TO AUTHORIZE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE TO PROMULGATE REGULATIONS RELATED TO THE DISCLOSURE, TO PROVIDE CERTAIN CONFIDENTIALITY REQUIREMENTS FOR INFORMATION SUBMITTED TO THE DIRECTOR AND TO PROHIBIT THE DIRECTOR OR A PERSON WHO RECEIVES INFORMATION RELATED TO THE ANNUAL DISCLOSURE FROM TESTIFYING IN A PRIVATE CIVIL ACTION CONCERNING THE CONFIDENTIAL INFORMATION, TO AUTHORIZE THE DIRECTOR TO RETAIN THIRD-PARTY CONSULTANTS AND PRESCRIBE CERTAIN RULES FOR THE CONSULTANTS, TO PROVIDE A PENALTY FOR AN INSURER WHO FAILS TO FILE THE CORPORATE GOVERNANCE ANNUAL DISCLOSURE, AND TO SET AN EFFECTIVE DATE; BY ADDING SECTION 38-21-295 SO AS TO AUTHORIZE THE DIRECTOR TO ACT AS THE GROUP-WIDE SUPERVISOR FOR AN INTERNATIONALLY ACTIVE INSURANCE GROUP UNDER CERTAIN CIRCUMSTANCES, TO ESTABLISH A PROCEDURE FOR THE DIRECTOR TO DETERMINE WHETHER HE MAY ACT AS THE GROUP-WIDE SUPERVISOR OR ACKNOWLEDGE ANOTHER REGULATORY OFFICIAL TO ACT AS THE GROUP-WIDE SUPERVISOR, TO AUTHORIZE THE DIRECTOR TO ENGAGE IN CERTAIN ACTIVITIES AS GROUP-WIDE SUPERVISOR, AND TO AUTHORIZE THE DIRECTOR TO PROMULGATE REGULATIONS; AND TO AMEND SECTION 38-21-10 SO AS TO DEFINE THE TERMS "DIRECTOR", "GROUP-WIDE SUPERVISOR", AND "INTERNATIONALLY ACTIVE INSURANCE GROUP". - ratified title

12/12/18	Senate	Prefiled
12/12/18	Senate	Referred to Committee on Banking and Insurance
01/08/19	Senate	Introduced and read first time (Senate Journal-page 75)
01/08/19	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 75)
01/24/19	Senate	Committee report: Favorable Banking and Insurance (Senate Journal-page 23)
01/25/19		Scrivener's error corrected
01/25/19		Scrivener's error corrected
01/30/19	Senate	Read second time (Senate Journal-page 14)
01/30/19	Senate	Roll call Ayes-38 Nays-1 (Senate Journal-page 14)
01/31/19	Senate	Read third time and sent to House (Senate Journal-page 4)
01/31/19	House	Introduced and read first time (House Journal-page 59)
01/31/19	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 59)
02/14/19	House	Committee report: Favorable Labor, Commerce and Industry (House Journal-page 27)
02/19/19		Scrivener's error corrected
02/21/19	House	Read second time (House Journal-page 105)
02/21/19	House	Roll call Yeas-107 Nays-0 (House Journal-page 106)
02/21/19	House	Unanimous consent for third reading on next legislative day (House Journal-page 107)
02/22/19	House	Read third time and enrolled (House Journal-page 5)
03/19/19		Ratified R 6
03/20/19		Signed By Governor
03/27/19		Effective date 03/20/19
04/01/19		Act No. 3