

## Session 114 - (2001-2002)

**S\*1045 (Rat #0320, Act #0259 of 2002) General Bill, By Thomas**

***Similar (H 4815)***

**Summary:** Special Purpose Reinsurance Vehicle Model Act

A BILL TO AMEND TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSURANCE, BY ADDING CHAPTER 14 SO AS TO ENACT THE "SPECIAL PURPOSE REINSURANCE VEHICLE MODEL ACT" TO INCLUDE PROVISIONS FOR ACHIEVING GREATER EFFICIENCY IN CONDUCTING INSURANCE SECURITIZATIONS, TO DIVERSIFY AND BROADEN INSURERS' ACCESS TO SOURCES OF RISK-BEARING CAPITAL, TO MAKE INSURANCE SECURITIZATION AS GENERALLY AVAILABLE TO AS MANY INSURERS AS POSSIBLE, AND TO CREATE SPECIAL PURPOSE REINSURANCE VEHICLES IN ORDER TO FACILITATE THE SECURITIZATION OF ONE OR MORE CEDING INSURERS' RISK AS A MEANS OF ACCESSING ALTERNATIVE SOURCES OF CAPITAL.

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|-----------------|---------------|--|
| <b>02/21/02</b> | <b>Senate</b> | <b>Introduced and read first time SJ-4</b>                               |
| <b>02/21/02</b> | <b>Senate</b> | <b>Referred to Committee on Banking and Insurance SJ-4</b>               |
| <b>04/10/02</b> | <b>Senate</b> | <b>Committee report: Favorable Banking and Insurance SJ-13</b>           |
| <b>04/11/02</b> | <b>Senate</b> | <b>Read second time SJ-25</b>  |
| <b>04/16/02</b> | <b>Senate</b> | <b>Read third time and sent to House SJ-23</b>                           |
| <b>04/17/02</b> | <b>House</b>  | <b>Introduced and read first time HJ-11</b>                              |
| <b>04/17/02</b> | <b>House</b>  | <b>Referred to Committee on Labor, Commerce and Industry HJ-12</b>       |
| <b>05/01/02</b> | <b>House</b>  | <b>Committee report: Favorable Labor, Commerce and Industry HJ-2</b>     |
| <b>05/02/02</b> | <b>House</b>  | <b>Read second time HJ-16</b>  |
| <b>05/02/02</b> | <b>House</b>  | <b>Unanimous consent for third reading on next legislative day HJ-17</b> |
| <b>05/03/02</b> | <b>House</b>  | <b>Read third time and enrolled HJ-2</b>                                 |
| <b>05/14/02</b> |               | <b>Ratified R 320</b>  |
| <b>05/20/02</b> |               | <b>Signed By Governor</b>  |
| <b>06/05/02</b> |               | <b>Act No. 259</b>   |
| <b>06/19/02</b> |               | <b>Effective date 05/20/02</b>   |
| <b>06/19/02</b> |               | <b>Copies available</b>  |