

Session 119 - (2011-2012)

H*3333 (Rat #0155, Act #0137 of 2012) General Bill, By Sandifer, Toole, Bowers, Hayes, Erickson and Brady

Summary: Insurance

AN ACT TO AMEND SECTION 38-1-20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS USED IN TITLE 38 RELATING TO THE DEPARTMENT OF INSURANCE, SO AS TO AMEND THE DEFINITION OF "ADMITTED ASSETS"; TO AMEND SECTION 38-9-10, RELATING TO CASH OR MARKETABLE SECURITIES THAT MUST COMPRISE INITIAL CAPITAL AND SURPLUS REQUIRED OF STOCK INSURERS, SO AS TO PROVIDE THE CASH AND MARKETABLE SECURITIES MUST QUALIFY AS ADMITTED ASSETS ON THE MOST RECENT STATUTORY FINANCIAL STATEMENT OF THE INSURER FILED WITH THE DEPARTMENT OF INSURANCE; TO AMEND SECTION 38-9-20, RELATING TO CASH OR MARKETABLE SECURITIES THAT MUST COMPRISE INITIAL CAPITAL AND SURPLUS REQUIRED OF MUTUAL INSURERS, SO AS TO PROVIDE THE CASH AND MARKETABLE SECURITIES MUST QUALIFY AS ADMITTED ASSETS ON THE MOST RECENT STATUTORY FINANCIAL STATEMENT OF THE INSURER FILED WITH THE DEPARTMENT OF INSURANCE; TO AMEND SECTION 38-9-210, RELATING TO THE REDUCTION FROM LIABILITY FOR THE REINSURANCE CEDED BY A DOMESTIC INSURER, SO AS TO CHANGE THE SECURITIES LISTED THAT QUALIFY AS SECURITY TO THOSE THAT QUALIFY AS ADMITTED ASSETS ON THE MOST RECENT FINANCIAL STATEMENT FILED BY THE ASSUMING INSURER; TO AMEND SECTION 38-10-40, RELATING TO THE PROTECTED CELL ASSETS, SO AS TO CHANGE A CODE REFERENCE; TO AMEND SECTION 38-33-130, RELATING TO STOP-LOSS COVERAGE REQUIRED OF A HEALTH MAINTENANCE ORGANIZATION, SO AS TO DELETE CERTAIN REQUIREMENTS OF RELATED OPTIONAL CONVERSION POLICIES; TO AMEND SECTION 38-55-80, RELATING TO LOANS BY AN INSURER TO ITS DIRECTORS OR OFFICERS, SO AS TO CHANGE A CODE REFERENCE; TO AMEND SECTION 38-41-10, RELATING TO THE DEFINITION OF A MULTIPLE EMPLOYER SELF-INSURED HEALTH PLAN, SO AS TO PROVIDE AN ABBREVIATION OF THE TERM AND MAKE TECHNICAL CHANGES; TO AMEND SECTION 38-41-50, RELATING TO EXCESS STOP-LOSS COVERAGE OF MULTIPLE EMPLOYER SELF-INSURED HEALTH PLANS, SO AS TO PROVIDE A PLAN MUST MAINTAIN EXCESS COVERAGE WRITTEN BY AN INSURER CONSIDERED APPROVED OR ELIGIBLE TO DO BUSINESS IN THIS STATE BY THE DEPARTMENT, THE COVERAGE MUST HAVE A NET RETENTION LEVEL IN COMPLIANCE WITH SOUND ACTUARIAL PRINCIPLES, TO PROVIDE THE PLAN MUST FILE ITS POLICY CONTRACT WITH THE DEPARTMENT, AND THE POLICY CONTRACT MUST INCLUDE SPECIFIC TERMS RELATING TO ITS CANCELLATION AND MODIFICATION; AND TO AMEND SECTION 38-41-80, RELATING TO RECORD KEEPING REQUIREMENTS OF A MULTIPLE EMPLOYER SELF-INSURED HEALTH PLAN, SO AS TO PROVIDE A PLAN IS SUBJECT TO CERTAIN FINANCIAL EXAMINATION. - ratified title

01/18/11	House	Introduced and read first time (House Journal-page 4)
01/18/11	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 4)
02/23/11	House	Member(s) request name added as sponsor: Toole, Bowers, Hayes, Erickson
02/23/11	House	Committee report: Favorable Labor, Commerce and Industry (House Journal-page 1)
02/24/11	House	Member(s) request name added as sponsor: Brady
03/02/11	House	Requests for debate-Rep(s). Sellers, Ott, Jefferson, King, Brady, Stavrinakis, Sandifer, Brannon, Cooper, White, JR Smith, Crawford, Lowe, Viers, and GR Smith (House Journal-page 40)
03/10/11	House	Read second time (House Journal-page 37)
03/10/11	House	Roll call Yeas-107 Nays-0 (House Journal-page 38)
03/10/11	House	Unanimous consent for third reading on next legislative day (House Journal-page 39)
03/11/11	House	Read third time and sent to Senate (House Journal-page 3)
03/15/11	Senate	Introduced and read first time (Senate Journal-page 6)
03/15/11	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 6)
02/22/12	Senate	Committee report: Favorable Banking and Insurance (Senate Journal-page 16)
02/29/12	Senate	Amended (Senate Journal-page 17)
03/01/12		Scrivener's error corrected
03/07/12	Senate	Read second time (Senate Journal-page 19)
03/07/12	Senate	Roll call Ayes-43 Nays-1 (Senate Journal-page 19)
03/08/12	Senate	Read third time and returned to House with amendments (Senate Journal-page 7)
03/21/12	House	Concurred in Senate amendment and enrolled (House Journal-page 38)
03/21/12	House	Roll call Yeas-108 Nays-0 (House Journal-page 39)
03/29/12		Ratified R 155
04/02/12		Signed By Governor

04/05/12

Effective date 04/02/12

04/11/12

Act No. 137