

## Session 112 - (1997-1998)

### H 4685 General Bill, By Kirsh, Gamble and Law

#### ***Similar (S 1015)***

A BILL TO AMEND SECTION 34-29-160, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CREDIT INSURANCE IN CONSUMER FINANCE TRANSACTIONS, SO AS TO PROHIBIT AN INSURER FROM PAYING A COMMISSION OF GREATER THAN TWENTY PERCENT ON ANY CONSUMER CREDIT INSURANCE, TO DELETE THE PROVISION ALLOWING CONSUMER CREDIT INSURANCE FOR A TERM LESS THAN THE DUE DATE OF THE LAST SCHEDULED PAYMENT OF THE DEBT, AND TO INCREASE THE MINIMUM LOSS RATIO FROM FIFTY TO SIXTY PERCENT AND TO DELETE THE SPECIFIC RATES FOR CREDIT INSURANCE CONSIDERED REASONABLE; TO AMEND SECTION 37-4-106, RELATING TO UNCONSCIONABILITY, SO AS TO PROVIDE THAT CONSUMER CREDIT INSURANCE SOLD UPON A PERSON OTHER THAN THE DEBTOR IS IN ITSELF UNCONSCIONABLE; TO AMEND SECTION 37-4-107, RELATING TO MAXIMUM CHARGES BY CREDITORS FOR CREDIT INSURANCE, SO AS TO PROHIBIT AN INSURER FROM PAYING A COMMISSION OF GREATER THAN TWENTY PERCENT ON ANY CONSUMER CREDIT INSURANCE; TO AMEND SECTION 37-4-201, RELATING TO THE TERM OF CONSUMER CREDIT INSURANCE, SO AS TO DELETE THE PROVISION ALLOWING CONSUMER CREDIT INSURANCE FOR A TERM LESS THAN THE DUE DATE OF THE LAST SCHEDULED PAYMENT OF THE DEBT; TO AMEND SECTION 37-4-203, RELATING TO APPROVAL OF RATES AND FORMS BY THE DEPARTMENT OF INSURANCE, SO AS TO INCREASE THE MINIMUM LOSS RATIO FROM FIFTY TO SIXTY PERCENT AND TO DELETE THE SPECIFIC RATES FOR CREDIT INSURANCE CONSIDERED REASONABLE; TO AMEND SECTION 37-4-301, RELATING TO PROPERTY INSURANCE, SO AS TO DELETE THE PROVISION ESTABLISHING A MINIMUM CHARGE; TO AMEND CHAPTER 75, TITLE 38 OF THE 1976 CODE, RELATING TO PROPERTY, CASUALTY, AND TITLE INSURANCE, BY ADDING SECTION 38-75-1100 SO AS TO PROHIBIT AN INSURER FROM PAYING A COMMISSION OF GREATER THAN TWENTY PERCENT ON GUARANTEED AUTO PROTECTION; AND TO REPEAL SECTION 37-4-204 RELATING TO MINIMUM CHARGES AND RETENTIONS ON CREDIT INSURANCE.

**02/24/98 House Introduced and read first time HJ-12**

**02/24/98 House Referred to Committee on Labor, Commerce and Industry HJ-13**