

Session 118 - (2009-2010)

S 0516 General Bill, By Cromer

Similar (H 3562)

Summary: Insurance

A BILL TO AMEND SECTION 38-1-20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS USED IN TITLE 38 PERTAINING TO INSURANCE, SO AS TO ADD THE DEFINITIONS OF "GENERAL APPOINTMENT", "LOCAL APPOINTMENT", "SPECIAL APPOINTMENT", "CROP INSURANCE", AND "TRAVEL INSURANCE", CORRECT ARCHAIC LANGUAGE, AND MAKE CONFORMING AMENDMENTS; TO AMEND SECTION 38-39-20, RELATING TO PREMIUM SERVICE COMPANIES, SO AS TO PROVIDE THAT THE FEE FOR LICENSURE TO ENGAGE IN SERVICING INSURANCE PREMIUMS IN THIS STATE IS DUE ON A BIENNIAL BASIS RATHER THAN ON AN ANNUAL BASIS; TO AMEND SECTION 38-43-80, AS AMENDED, RELATING TO LICENSE FEES FOR INSURANCE PRODUCERS AND AGENCIES, SO AS TO PROVIDE FOR A BIENNIAL PRODUCER LICENSE RENEWAL FEE OF TWENTY-FIVE DOLLARS, INCREASE THE INITIAL PRODUCER LICENSE RENEWAL FEE FROM TWENTY DOLLARS TO TWENTY-FIVE DOLLARS, AND PROVIDE FOR THE REQUIREMENTS RELATING TO THE PAYMENT OF APPOINTMENT FEES; TO AMEND SECTION 38-43-106, AS AMENDED, RELATING TO CONTINUING EDUCATION REQUIREMENTS FOR INSURANCE PRODUCERS, SO AS TO PROVIDE THAT THE BIENNIAL COMPLIANCE PERIOD IS BASED ON THE LICENSEE'S MONTH AND YEAR OF BIRTH; TO AMEND SECTION 38-43-110, AS AMENDED, RELATING TO THE DURATION OF AN INSURANCE PRODUCER'S LICENSE, SO AS TO PROVIDE THAT INDIVIDUAL LICENSES MUST BE RENEWED BIENNIALLY BASED ON THE LICENSEE'S MONTH AND YEAR OF BIRTH AND PROVIDE FOR THE REQUIREMENTS RELATING TO RENEWAL; TO AMEND SECTION 38-43-200, AS AMENDED, RELATING TO THE PROHIBITION ON SPLITTING COMMISSIONS WITH AN UNLICENSED PERSON BY AN INSURANCE PRODUCER, SO AS TO DELETE THE EXISTING PROVISIONS AND PROVIDE FOR THE REQUIREMENTS RELATING TO THE SPLITTING AND SHARING OF COMMISSIONS; TO AMEND SECTION 38-45-10, RELATING TO THE DEFINITIONS OF AN INSURANCE BROKER, SO AS TO PROVIDE FOR THE QUALIFYING DUTIES AND PROVIDE FOR EXCEPTIONS; AND TO AMEND SECTION 38-45-20, AS AMENDED, RELATING TO THE REQUIREMENTS FOR LICENSURE AS AN INSURANCE BROKER, SO AS TO DELETE THE REQUIREMENTS THAT A BROKER HOLD AT LEAST ONE APPOINTMENT.

03/04/09 Senate Introduced and read first time SJ-5

03/04/09 Senate Referred to Committee on Banking and Insurance SJ-5