

Session 113 - (1999-2000)

S*0539 (Rat #0065, Act #0030 of 1999) General Bill, By Senate Banking and Insurance

Similar (S 0310)

Summary: Insurance agents, resident requirements, countersignature provisions, risk retention groups

A BILL TO AMEND SECTION 38-43-60, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO RESIDENT INSURANCE AGENTS, COUNTERSIGNATURE REQUIREMENT, AND EXCEPTIONS, SO AS TO PROVIDE THAT BUSINESS DONE IN THIS STATE BY INSURERS MUST BE TRANSACTED BY THEIR REGULARLY AUTHORIZED AGENTS LICENSED IN THIS STATE AND TO ELIMINATE THE REQUIREMENT THAT THE AGENTS ACTUALLY RESIDE IN SOUTH CAROLINA, DELETE THE REQUIREMENTS PROVIDING THAT ALL INSURANCE POLICIES, EXCEPT HEALTH AND ACCIDENT AND LIFE INSURANCE POLICIES AND CERTIFICATES ISSUED UNDER GROUP INSURANCE POLICIES, MUST BE PERSONALLY OR MECHANICALLY COUNTERSIGNED ON BEHALF OF THE AGENT, AND DELETE THE PROVISION THAT AN INSURER MAY AMEND OR REPLACE ITS OUTSTANDING POLICIES WITH A NEWLY REVISED POLICY FORM OR NECESSARY ENDORSEMENTS WITHOUT COMPLYING WITH THE COUNTERSIGNATURE REQUIREMENT AND DELETE A FURTHER RESIDENCY REQUIREMENT; TO AMEND SECTION 38-45-30, AS AMENDED, RELATING TO THE REQUIREMENTS FOR A NONRESIDENT TO BE LICENSED AS AN INSURANCE BROKER, SO AS TO DELETE THE REQUIREMENT OF PERSONAL COUNTERSIGNATURE BY A LICENSED RESIDENT AGENT OF THE SURETY, WITH RESPECT TO THE REQUIRED FILING OF A BOND EXECUTED BY A CORPORATE SURETY LICENSED TO TRANSACT SURETY INSURANCE IN SOUTH CAROLINA; AND TO REPEAL SECTION 38-87-60, RELATING TO REGULATION AND TAXATION OF RISK RETENTION GROUPS AND PURCHASING GROUPS UNDER THE SOUTH CAROLINA INSURANCE LAWS AND THE PROVISION THAT A POLICY OF INSURANCE ISSUED TO A RISK RETENTION GROUP OR ANY MEMBER OF THAT GROUP IS NOT REQUIRED TO BE COUNTERSIGNED AS OTHERWISE PROVIDED IN SECTION 38-43-60.-AMENDED TITLE

02/25/99	Senate	Introduced, read first time, placed on calendar without reference SJ-5
03/03/99	Senate	Read second time SJ-16
03/04/99	Senate	Read third time and sent to House SJ-23
03/09/99	House	Introduced and read first time HJ-18
03/09/99	House	Referred to Committee on Labor, Commerce and Industry HJ-18
04/21/99	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-67
04/22/99	House	Amended HJ-28
04/22/99	House	Read second time HJ-29
04/22/99	House	Unanimous consent for third reading on next legislative day HJ-29
04/23/99	House	Read third time and returned to Senate with amendments HJ-2
04/28/99	Senate	Concurred in House amendment and enrolled SJ-23
05/26/99		Ratified R 65
06/01/99		Signed By Governor
06/01/99		Effective date 06/01/99
06/21/99		Copies available
06/21/99		Act No. 30