**South Carolina General Assembly**

126th Session, 2025-2026

**S. 573**

**STATUS INFORMATION**

Joint Resolution

Sponsors: Banking and Insurance Committee

Document Path: LC-0403WAB-DBS25.docx

Introduced in the Senate on April 16, 2025

Currently residing in the Senate

Summary: Department of Insurance - JR to Approve Regulation Document No. 5320

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 4/16/2025 Senate Introduced, read first time, placed on calendar without reference (Senate Journal‑page 11)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=573&session=126&summary=B)  at the website

**VERSIONS OF THIS BILL**

[04/16/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/573_20250416.docx)

[04/16/2025-A](https://www.scstatehouse.gov/sess126_2025-2026/prever/573_20250416a.docx)

Introduced

April 16, 2025

S. 573

Introduced by Senate Banking and Insurance Committee

S. Printed 4/16/25--S.

Read the first time April 16, 2025

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A JOINT RESOLUTION

TO APPROVE REGULATIONS OF THE Department of Insurance, RELATING TO Insurance Holding Company Systems, DESIGNATED AS REGULATION DOCUMENT NUMBER 5320, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE SOUTH CAROLINA CODE OF LAWS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The regulations of the Department of Insurance, relating to Insurance Holding Company Systems, designated as Regulation Document Number 5320, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the S.C. Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

The Department is proposing to make changes to Regulation 69‑14 to implement a group capital calculation and liquidity stress test framework to provide the Department, as a solvency regulator, additional tools for conducting group‑wide supervision. Changes will also establish receivership provisions to ensure the continuity of essential services and functions to an insurer in receivership by affiliated entities and further clarify ownership of data and records of the insurer. These amendments are proposed as part of an accreditation standard of the National Association of Insurance Commissioners and are necessary in order for the South Carolina Department of Insurance to maintain its accreditation.

The Notice of Drafting was published in the *State Register* on August 23, 2024.

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