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COMMITTEE REPORT

March 14, 2018

**S. 1042**

Introduced by Senator Gambrell

S. Printed 3/14/18--S.

Read the first time February 22, 2018.

**THE COMMITTEE ON BANKING AND INSURANCE**

To whom was referred a Bill (S. 1042) to amend Section 38‑1‑20, Code of Laws of South Carolina, 1976, relating to definitions applicable to Title 38, so as to define the term, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

RONNIE W. CROMER for Committee.

**A** **BILL**

TO AMEND SECTION 38‑1‑20, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS APPLICABLE TO TITLE 38, SO AS TO DEFINE THE TERM “INTERNATIONAL MAJOR MEDICAL INSURANCE” AND TO INCLUDE THIS FORM OF INSURANCE IN THE DEFINITION FOR THE TERM “SURPLUS LINES INSURANCE”.

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

SECTION 1. A. Section 38‑1‑20 of the 1976 Code is amended by adding an appropriately numbered item to read:

“( ) ‘International major medical insurance’ means a temporary health insurance policy that covers the expenses associated with illnesses or accidents that occur while traveling or when temporarily residing outside of a person’s home country.”

B. Section 38‑1‑20(56) of the 1976 Code is amended to read:

“(56) ‘Surplus lines insurance’ means insurance in this State of risks located or to be performed in this State, permitted to be placed through a licensed broker, or a licensed broker as provided in Section 38‑45‑10(8)(b)(ii), with a nonadmitted insurer eligible to accept the insurance, other than reinsurance, wet marine and transportation insurance, insurance independently procured, and life and health insurance and annuities. Excess and stop‑loss insurance coverage upon group life, accident, and health insurance or upon a self‑insured’s life, accident, and health benefits program, ~~and~~ disability insurance in excess of any benefit limit available from an admitted insurer, and international major medical insurance, may be approved as surplus lines insurance.”

SECTION 2. This act takes effect upon approval by the Governor.

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