**South Carolina General Assembly**

124th Session, 2021-2022

**S. 1290**

**STATUS INFORMATION**

Joint Resolution

Sponsors: Banking and Insurance Committee

Document Path: l:\council\bills\dbs\31618wab22.docx

Introduced in the Senate on April 26, 2022

Currently residing in the Senate

Summary: Department of Insurance - JR to Approve Regulation Document No. 5065

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

4/26/2022 Senate Introduced, read first time, placed on calendar without reference ([Senate Journal‑page 6](file:///h:\sj\20220426.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=1290&session=124&summary=B) at the website

**VERSIONS OF THIS BILL**

[4/26/2022](file:///p:\pprever\2021-22\1290_20220426.docx)

[4/26/2022-A](file:///p:\pprever\2021-22\1290_20220426A.docx)

INTRODUCED

April 26, 2022

**S. 1290**

Introduced by Banking and Insurance Committee

S. Printed 4/26/22--S.

Read the first time April 26, 2022.

**A** **JOINT RESOLUTION**

TO APPROVE REGULATIONS OF THE DEPARTMENT OF INSURANCE, RELATING TO SUITABILITY IN ANNUITY TRANSACTIONS, DESIGNATED AS REGULATION DOCUMENT NUMBER 5065, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE 1976 CODE.

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

SECTION 1. The regulations of the Department of Insurance, relating to Suitability in Annuity Transactions, designated as Regulation Document Number 5065, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the 1976 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 amend Regulation 69‑29 to enhance protections for consumers seeking lifetime income through annuities. The requirements it imposes on insurance producers ensures that they will act in the best interest of the consumers they serve. This amendment is based on the National Association of Insurance Commissioners Model Regulation.

The Notice of Drafting was published in the *State Register* on August 27, 2021.

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