



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0358 Introduced on January 10, 2019
Author: Cromer
Subject: SC Insurance Guaranty Association
Requestor: Senate Banking and Insurance
RFA Analyst(s): Miller
Impact Date: January 16, 2019

Fiscal Impact Summary

This bill would have no impact to the General Fund expenditures of the Department of Insurance (DOI) or the Workers' Compensation Commission (WCC) because there is no change to the agencies current practices.

Explanation of Fiscal Impact

Introduced on January 10, 2019

State Expenditure

Department of Insurance. This bill specifies that any claim or loss or part of a claim or loss covered by self-insurance that occurred prior to the acquisition by a licensed insurer is within the scope of SC Property and Casualty Insurance Guaranty Association. DOI indicates this bill will have no impact because it will not change the agencies current practices.

Workers' Compensation Commission. This bill specifies that companies that are self-insured for workers compensation may not participate in or receive benefits or protection from the SC Property and Casualty Insurance Guaranty Association. A merger, transfer, or other acquisition of business occurs from a self-insurer to a licensed insurer may not be approved until reviewed by a qualified actuary. WCC states this bill will have no impact on the agency's General Fund expenditures as the process for reviewing a license portfolio transfer is their current practice.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A

A handwritten signature in blue ink that reads "Frank A. Rainwater".

Frank A. Rainwater, Executive Director