



# South Carolina Department of Insurance

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## BULLETIN NUMBER 2024-10

TO: Insurers Writing Credit Accident and Health Insurance in South Carolina in Conjunction with Loans subject to 1966 S.C. Act No. 988, Consumer Finance Law

FROM: Michael Wise  
Director 

SUBJECT: Notice of Tentative 2025 Accident and Health Insurance Rates for 3-day Retro Accident and Health Insurance and Opportunity to Request a Hearing

DATE: August 6, 2024

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### I. NOTICE OF TENTATIVE CREDIT ACCIDENT AND HEALTH INSURANCE RATES

Regulation 69-11.1, Regulation of Credit Insurance, requires the South Carolina Department of Insurance (Department) to promulgate tentative rates for credit accident and health insurance by August 1st of each year. The tentative rates are those the Department believes may reasonably be expected to produce a loss ratio of not less than fifty percent (50%) in the following calendar year. This Bulletin constitutes official notice of the tentative rates for 2025.

The Department has reviewed the last several years' experience for credit accident and health insurance written in conjunction with loans subject to the Consumer Finance Law. The aggregate loss ratio for credit accident and health insurance at the prima facie rates were: thirty-five and two tenths percent (35.2%) in 2023, thirty-eight and four tenths percent (38.4%) in 2022, thirty-six percent (36.0%) in 2021, and thirty-nine and two tenths percent (39.2%) in 2020. The Department proposes a 15% rate reduction for 2025 due to the continued low loss experience. Accordingly, the proposed 3-day Retro Accident and Health Insurance Rates in 2025 are \$0.20 per year per \$5.00 unit of monthly indemnity.

### II. OPPORTUNITY FOR A HEARING

Regulation 69-11.1.C.(4) provides that "every insurer which feels aggrieved by any of the rates so promulgated shall have fifteen days to request a public hearing with respect to such rate or rates." Accordingly, all requests for a hearing must be submitted to the Department in writing on or before August 21, 2024. Please direct any requests for a hearing to the attention of:

Gwendolyn McGriff  
General Counsel  
South Carolina Department of Insurance  
Post Office Box 100105  
Columbia, South Carolina 29202-3105

All requests must include documentation supporting your position that the tentative rates for credit accident and health insurance need to be changed. After any requested hearings have been held, the final rates or an affirmation of the tentative rates shall be sent to all companies on or around October 1, 2024.

### **III. QUESTIONS**

Any questions or concerns about this Bulletin should be submitted in writing to the attention of:

Andreea Savu, FSA, MAAA  
Actuary  
South Carolina Department of Insurance  
1201 Main Street, Suite 1000  
Columbia, South Carolina 29201  
E-mail: [asavu@doi.sc.gov](mailto:asavu@doi.sc.gov)

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