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# South Carolina Department of Insurance

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## BULLETIN NUMBER 2009-21

TO: All Licensed Insurance Premium Service Companies and All Licensed Property and Casualty Insurers Transacting the Business of Insurance in South Carolina

FROM: Scott H. Richardson, CPCU   
Director

SUBJECT: 2009 Premium Service Company Licensing Changes

DATE: November 6, 2009

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### I. PURPOSE AND SCOPE OF THIS BULLETIN

This is the third in a series of bulletins regarding implementation of 2009 S.C. Act No. 69 (Act). The purpose of this bulletin is to inform licensed premium service companies of the Act's changes to S.C. Code § 38-39-20(b), license renewal requirements for premium services companies. This bulletin also outlines the requirements for new licensees and for submission of annual financial reports for premium service companies.

### II. PREMIUM SERVICE COMPANY LICENSE RENEWAL REQUIREMENTS

The licensing renewal process for insurance premium service companies has changed from an annual to a biennial renewal subject to a fee of \$1,000. Under the previous law, an insurance premium service company was subject to an annual license renewal process and a fee of \$500. The \$1,000 biennial fee must be paid to the Department by March 1, 2010 and by March 1 of every even-numbered year thereafter.

**Premium service companies must renew their license and pay the \$1,000 biennial fee to the Department by March 1, 2010 in order for their license to continue.**

Effective January 13, 2010, premium service companies will be able to renew their licenses online. Licensees will receive notification regarding the license renewal process on or after January 13, 2010.

### III. PREMIUM SERVICE COMPANY INITIAL LICENSE FEE

Effective June 2, 2009, newly licensed premium service companies must pay an application licensing fee of \$1,000. In order for the license to continue, the licensee must comply with biennial license renewal requirements by March 1<sup>st</sup> of every even-numbered year thereafter. Premium service companies are not required to renew their initial license if the license was issued within one hundred-eighty (180) days of the first March 1 deadline for renewal.

#### **IV. FINANCIAL REPORTS**

Premium service companies are required to continue to submit their financial reports to the Department by 5:00 p.m. Eastern Standard Time (EST) on March 1 annually. Beginning in 2010, all financial reports must be submitted electronically to the Department and must be received by the annual deadline of 5:00 p.m. EST on March 1. Information regarding the electronic submission process will be included in the January 2010 notification to licensees.

#### **V. QUESTIONS**

Questions regarding this bulletin should be submitted in writing to:

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