



South Carolina Department of Insurance

Capitol Center
1201 Main Street, Suite 1000
Columbia, South Carolina 29201

HENRY McMASTER
Governor

MICHAEL WISE
Director

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IN THE MATTER OF:)
)
Rates for Credit Property Insurance Sold in)
Conjunction with Loans Subject to)
1966 S.C. Act No. 988 ---)
Approved Rate for 2024 Basic Statistical)
Plan)

ORDER
Number 2023-04

This matter comes before me for final approval of rates for credit property insurance sold in conjunction with loans subject to the South Carolina Consumer Protection Code. Pursuant to the provisions of S.C. Code Ann. Section 34-29-10, *et seq.* (1976, as amended) and 25A S.C. Code Ann. Reg. 69-11.1 (1976, as amended), this Order sets and establishes rates for use during 2022 for property insurance sold in conjunction with loans subject to Act No. 988 of 1966 of the Consumer Protection Code.

I, Michael Wise, Director of Insurance, having fully considered and reviewed the recommendations of staff, together with all written submissions, applicable rebuttals, and all other relevant documents, and further, being fully advised on all premises, hereby find and conclude:

The tentative rates for the above-referenced insurance products were reviewed along with other pertinent data by South Carolina Department of Insurance (Department) actuaries. The tentative rates were published in Department Bulletin Number 2023-05, with notice that any insurer which felt aggrieved by such rates would have 15 days to request a public hearing. The Department did not receive a hearing request. Moreover, no insurer took exception to the information contained in the bulletin about the tentative rates. Accordingly, the Department's actuarial staff recommended the approval of the tentative rates for 2024.

IT IS THEREFORE ORDERED THAT the rates for 2024 expressed as a percentage of the total amount of the loan are as follows:

<u>Coverage</u>	<u>Tentative Rate</u>
Automobile, Fire and Theft – Single Interest	0.55 percent
Automobile Collision – Single Interest	2.06 percent
Household Goods – Single Interest	5.81 percent
Household Goods – Dual Interest	0.61 percent

Based on premiums earned in 2022, the overall impact resulting from these tentative rates would be a decrease of nine and eight tenths percent (-9.8%).

IT IS FURTHER ORDERED THAT the Basic Statistical Plan must consist of the submission of the information required by 25A S.C. Code Ann. Reg. 69-11.1 (1976, as amended) for property insurance. Submission of the Credit Insurance Experience Exhibit filed in conjunction with the Annual Statement will

satisfy this requirement. Each insurer must notify the Department by December 1st of each year of the insurer's intention to use rates no higher than those promulgated. Please submit the required notice to:

Will Davis, FCAS, MAAA
P & C Actuary
South Carolina Department of Insurance
1201 Main Street, Suite 1000
Columbia, South Carolina 29201

This order shall take effect immediately.



Michael Wise
Director

Columbia, South Carolina
October 16, 2023