

Session 109 - (1991-1992)

H 3175 General Bill, By Harvin

A Bill to amend Title 38, Code of Laws of South Carolina, 1976, relating to the licensing and regulation of captive insurance companies, by adding Chapter 91 so as to provide definitions of terms used in connection with captive insurance companies; to provide restrictions on what insurance business may be performed by a company and to provide the requirements for licensure and for conducting insurance business in the State; to prohibit the use of a company name that may be confused with an existing business name; to provide unimpaired paid-in capital requirements; to provide fee surplus requirements; to provide for requirements specific to the incorporation of a captive insurance company; to require filing of annual reports; to provide for inspections and examinations regarding its financial condition, ability to fulfill its obligations, and compliance with this Chapter; to provide for circumstances under which a license may be suspended or revoked; to provide investment requirements; to authorize a company to provide reinsurance and to provide reinsurance requirements; to provide that no company is required to join a rating organization; to prohibit participation in or benefit from a plan, pool, association, or guaranty or insolvency fund; to provide a rate of taxation on insurance premiums and on assumed reinsurance premiums, to establish a minimum tax to be paid, to establish penalties for failure to comply, and to require ten percent of the premium tax revenues collected be appropriated to the South Carolina Department of Insurance for regulating captive insurance companies; to authorize the promulgation of regulations; to prohibit the application of other Title 38 provisions to captive insurance companies; to establish the Captive Insurance Regulatory and Supervision Fund to provide financial means for administration of this Chapter; and to provide that Title 38 insurance reorganization, receiverships, and injunctions apply to captive insurance companies.

01/09/91	House	Introduced and read first time HJ-7
01/09/91	House	Referred to Committee on Labor, Commerce and Industry HJ-8
02/20/91	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-3
02/21/91	House	Amended HJ-18
02/21/91	House	Read second time HJ-25
02/26/91	House	Read third time and sent to Senate HJ-21
02/27/91	Senate	Introduced and read first time SJ-11
02/27/91	Senate	Referred to Committee on Banking and Insurance SJ-1