Session 114 - (2001-2002)

S 0406 General Bill, By Thomas and Alexander

Similar (H 3665)

Summary: Captive reinsurance company provided, Insurance, Businesses and Corporations, Workers' Compensation, premiums

A BILL TO AMEND TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSURANCE, BY ADDING SECTION 38-90-25 SO AS TO PROVIDE FOR A CAPTIVE REINSURANCE COMPANY TO BE LICENSED TO WRITE REINSURANCE CONTRACTS IN SOUTH CAROLINA; BY ADDING SECTION 38-90-45 SO AS TO PROVIDE FOR MINIMUM CAPITALIZATION OR RESERVES FOR LICENSING OF A CAPTIVE REINSURANCE COMPANY; BY ADDING SECTION 38-90-55 SO AS TO REQUIRE THE INCORPORATION OF A CAPTIVE REINSURANCE COMPANY AS A STOCK INSURER; BY ADDING SECTION 38-90-75 SO AS TO PROVIDE FOR A CAPTIVE REINSURANCE COMPANY TO DISCOUNT ITS LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES; BY ADDING SECTION 38-90-145 SO AS TO PROVIDE FOR AN ANNUAL CAPTIVE REINSURANCE TAX OF FIVE THOUSAND DOLLARS; BY ADDING SECTION 38-90-185 SO AS TO PROVIDE FOR IN-STATE MANAGEMENT OF THE ASSETS OF A CAPTIVE REINSURANCE COMPANY; TO AMEND SECTION 38-90-10, RELATING TO DEFINITIONS FOR PURPOSES OF REGULATION OF CAPTIVE INSURANCE COMPANIES, SO AS TO PROVIDE DEFINITIONS FOR "CAPTIVE REINSURANCE COMPANY" AND CERTAIN ACCOUNTING TERMS; TO AMEND SECTION 38-90-70, RELATING TO FINANCIAL REPORTING TO THE DIRECTOR OF THE SOUTH CAROLINA DEPARTMENT OF INSURANCE, SO AS TO REQUIRE AN ANNUAL REPORT FROM A CAPTIVE REINSURANCE COMPANY; TO AMEND SECTION 38-90-220, RELATING TO SPONSORS OF CAPTIVE INSURANCE COMPANIES, SO AS TO REQUIRE STATE LICENSING OR AUTHORIZATION OR, IN THE ALTERNATIVE, A TRUST FUND SECURING LOSSES; TO AMEND SECTION 38-10-10, RELATING TO THE PURPOSES OF ESTABLISHING PROTECTED CELLS OF A DOMESTIC INSURER, SO AS TO INCLUDE A CAPTIVE INSURER; TO AMEND SECTION 38-10-20, RELATING TO DEFINITIONS FOR PURPOSES OF PROTECTED CELL INSURANCE COMPANIES, SO AS TO INCLUDE A CAPTIVE INSURER; TO AMEND SECTION 10-7-10, AS AMENDED, SECTION 10-7-30, AND SECTION 10-7-40, ALL RELATING TO INSURANCE ON PUBLIC BUILDINGS AND CONTENTS OWNED BY THE STATE, THE SEVERAL COUNTIES, AND SCHOOL DISTRICTS, SO AS TO PROVIDE FOR INSURANCE BY DOMESTIC CAPTIVE COMPANIES LICENSED BY THE DEPARTMENT; TO AMEND SECTION 42-7-75, AS AMENDED, RELATING TO PAYMENT OF WORKERS' COMPENSATION PREMIUMS BY STATE AGENCIES, SO AS TO PROVIDE FOR DETERMINATION OF THE PREMIUM AMOUNTS BY A DOMESTIC CAPTIVE COMPANY LICENSED BY THE DEPARTMENT.

03/06/01 Senate Introduced and read first time SJ-10

03/06/01 Senate Referred to Committee on Banking and Insurance SJ-10