

Session 125 - (2023-2024)

H 4189 General Bill, By Sandifer

Summary: Captive Insurance Companies

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 38-90-10, RELATING TO DEFINITIONS, SO AS TO INCLUDE REFERENCES TO FOREIGN CAPTIVE INSURANCE COMPANIES; BY AMENDING SECTION 38-90-20, RELATING TO LICENSING AND FEES, SO AS TO AMEND MEETING REQUIREMENTS, REMOVE A CERTIFICATION FEE AND OUTLINE HOW TO MAKE PROPER PAYMENTS TO THE DEPARTMENT; BY AMENDING SECTION 38-90-40, RELATING TO CAPITALIZATION REQUIREMENTS, SO AS TO GIVE DISCRETION TO THE DIRECTOR; BY AMENDING SECTION 38-90-60, RELATING TO INCORPORATION OPTIONS AND REQUIREMENTS, SO AS TO INCLUDE FOREIGN CAPTIVE INSURANCE COMPANIES; BY AMENDING SECTION 38-90-70, RELATING TO REPORTS, SO AS TO CHANGE A DEADLINE AND INCLUDE REFERENCES TO FOREIGN CAPTIVE INSURANCE COMPANIES; BY AMENDING SECTION 38-90-75, RELATING TO DISCOUNTING OF LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES, SO AS TO ALLOW A SPONSORED CAPTIVE INSURANCE COMPANY TO FILE ONE ACTUARIAL OPINION; BY AMENDING SECTION 38-90-80, RELATING TO INSPECTIONS AND EXAMINATIONS, SO AS TO MAKE THE EXAMINATION OF SOME CAPTIVE INSURANCE COMPANIES OPTIONAL AND TO INCLUDE REFERENCES TO FOREIGN CAPTIVE INSURANCE COMPANIES; BY AMENDING SECTION 38-90-140, RELATING TO TAX PAYMENTS, SO AS TO AMEND REQUIRED TAX PAYMENTS FOR A SPONSORED CAPTIVE INSURANCE COMPANY; BY AMENDING SECTION 38-90-165, RELATING TO DECLARATION OF INACTIVITY, SO AS TO ALLOW FOR THE SUBMISSION OF A WRITTEN APPROVAL; BY AMENDING SECTION 38-90-175, RELATING TO THE CAPTIVE INSURANCE REGULATORY AND SUPERVISION FUND, SO AS TO CHANGE THE ALLOWED TRANSFER OF COLLECTED TAXES FROM TWENTY PERCENT TO FORTY PERCENT; AND BY AMENDING 38-90-215, RELATING TO PROTECTED CELLS, SO AS TO REMOVE LICENSING REQUIREMENTS.

03/28/23	House	Introduced and read first time (House Journal-page 30)
03/28/23	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 30)
03/27/24	House	Committee report: Favorable with amendment Labor, Commerce and Industry (House Journal-page 2)
03/28/24	House	Amended (House Journal-page 26)
03/28/24	House	Read second time (House Journal-page 26)
03/28/24	House	Roll call Yeas-104 Nays-0 (House Journal-page 28)
03/28/24	House	Unanimous consent for third reading on next legislative day (House Journal-page 29)
03/29/24	House	Read third time and sent to Senate (House Journal-page 2)
04/02/24	Senate	Introduced and read first time (Senate Journal-page 11)
04/02/24	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 11)
04/02/24		Scrivener's error corrected
04/25/24	Senate	Committee report: Favorable with amendment Banking and Insurance (Senate Journal-page 9)