

Session 126 - (2025-2026)

S*0210 (Rat #0088, Act #0062 of 2025) General Bill, By Turner

Summary: Captive Insurance Companies

AN ACT 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 AND TO ADD TERMS; BY AMENDING SECTION 38-90-20, RELATING TO REQUIREMENTS OF CAPTIVE INSURANCE COMPANIES, SO AS TO AMEND MEETING REQUIREMENTS AND OUTLINE COMPONENTS OF A PLAN OF OPERATION; 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 CREATED, SO AS TO INCREASE THE ALLOWED TRANSFER OF COLLECTED TAXES; AND BY AMENDING SECTION 38-90-215, RELATING TO PROTECTED CELLS, SO AS TO REMOVE LICENSING REQUIREMENTS. - RATIFIED TITLE

01/15/25	Senate	Introduced and read first time (Senate Journal-page 6)
01/15/25	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 6)
01/28/25		Scrivener's error corrected
03/04/25	Senate	Committee report: Favorable with amendment Banking and Insurance (Senate Journal-page 17)
03/05/25		Scrivener's error corrected
04/02/25	Senate	Committee Amendment Adopted (Senate Journal-page 11)
04/02/25	Senate	Read second time (Senate Journal-page 11)
04/02/25	Senate	Roll call Ayes-43 Nays-0 (Senate Journal-page 11)
04/03/25	Senate	Read third time and sent to House (Senate Journal-page 9)
04/03/25		Scrivener's error corrected
04/09/25	House	Introduced and read first time
04/09/25	House	Referred to Committee on Labor, Commerce and Industry
04/30/25	House	Committee report: Favorable with amendment Labor, Commerce and Industry (House Journal-page 16)
05/01/25	House	Amended (House Journal-page 152)
05/01/25	House	Read second time (House Journal-page 152)
05/01/25	House	Roll call Yeas-106 Nays-0 (House Journal-page 154)
05/01/25	House	Unanimous consent for third reading on next legislative day (House Journal-page 155)
05/02/25	House	Read third time and returned to Senate with amendments (House Journal-page 9)
05/06/25	Senate	Non-concurrence in House amendment (Senate Journal-page 105)
05/08/25	House	House recedes from amendment(s)
05/08/25	Senate	Ordered enrolled for ratification (Senate Journal-page 41)
05/20/25		Ratified R 88
05/22/25		Signed By Governor
05/27/25		Effective date 05/22/25
05/27/25		Act No. 62