

## 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

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