

Session 122 - (2017-2018)

H*4675 (Rat #0262, Act #0251 of 2018) General Bill, By Sandifer and Spires

Summary: Captive insurance companies

AN ACT TO AMEND ARTICLE 1, CHAPTER 90, TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CAPTIVE INSURANCE COMPANIES, SO AS TO REMOVE REFERENCES TO CAPTIVE REINSURANCE COMPANIES, TO REQUIRE A CAPTIVE INSURANCE COMPANY TO POSSESS AND MAINTAIN FREE AND UNIMPAIRED PAID-IN CAPITAL, SURPLUS, OR A COMBINATION THEREOF AND ESTABLISH REQUIREMENTS, TO DELETE CERTAIN SURPLUS REFERENCES AND INCORPORATION REQUIREMENTS, TO PROVIDE THE PROVISIONS OF CHAPTER 90 APPLY TO CAPTIVE INSURANCE COMPANIES FORMED AS A MUTUAL INSURER, TO ESTABLISH REPORTING REQUIREMENTS FOR CAPTIVE INSURANCE COMPANIES AND REMOVE CERTAIN PROVISIONS, TO ALLOW A CAPTIVE INSURANCE COMPANY TO DISCOUNT ITS LOSS AND LOSS ADJUSTMENT WITH APPROVAL BY THE DIRECTOR, TO ESTABLISH OVERSIGHT REQUIREMENTS FOR RISK RETENTION GROUPS AND CAPTIVE INSURANCE COMPANIES, TO ALLOW FOR CERTAIN CAPTIVE INSURANCE COMPANIES TO MAKE LOANS TO ITS PARENT COMPANY AND AFFILIATES WITH APPROVAL BY THE DIRECTOR, TO ESTABLISH STANDARDS FOR AGGREGATE TAXES FOR PROTECTED CELLS, TO ALLOW THE DIRECTOR TO REDUCE CAPITAL REQUIREMENTS FOR AN INACTIVE CAPTIVE INSURANCE COMPANY, TO REMOVE CERTAIN ASSET REQUIREMENTS, AND TO ALTER PARTICIPANT REQUIREMENTS FOR A SPONSORED CAPTIVE INSURANCE COMPANY; AND TO REPEAL ARTICLE 5, CHAPTER 90, TITLE 38 RELATING TO THE COASTAL CAPTIVE INSURANCE COMPANY ACT. - ratified title

01/24/18	House	Introduced and read first time (House Journal-page 27)
01/24/18	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 27)
02/13/18	House	Committee report: Favorable Labor, Commerce and Industry (House Journal-page 11)
02/14/18	House	Read second time (House Journal-page 23)
02/14/18	House	Roll call Yeas-103 Nays-0 (House Journal-page 24)
02/14/18		Scrivener's error corrected
02/15/18	House	Read third time and sent to Senate (House Journal-page 8)
02/15/18	Senate	Introduced and read first time (Senate Journal-page 9)
02/15/18	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 9)
04/25/18	Senate	Committee report: Favorable Banking and Insurance (Senate Journal-page 14)
05/01/18	Senate	Read second time (Senate Journal-page 40)
05/01/18	Senate	Roll call Ayes-41 Nays-0 (Senate Journal-page 40)
05/08/18	Senate	Read third time and enrolled (Senate Journal-page 38)
05/14/18		Ratified R 262
05/18/18		Signed By Governor
05/30/18		Effective date 05/18/18
05/31/18		Act No. 251