

Session 117 - (2007-2008)

**S 0499 General Bill, By Rankin, Elliott, Thomas, McConnell, Cleary, Grooms, Verdin, Campsen, Ford and Knotts
Similar (H 3675)**

Summary: Coastal Captive Insurance Act of 2007

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 5 TO CHAPTER 90, TITLE 38 SO AS TO ENACT THE "SOUTH CAROLINA COASTAL CAPTIVE INSURANCE ACT OF 2007", TO PROVIDE FOR THE MANNER IN WHICH A SOUTH CAROLINA COASTAL CAPTIVE INSURANCE COMPANY MAY BE FORMED, LICENSED, AND REGULATED, TO DEFINE AND TO LIMIT THE TYPES OF RISK A SOUTH CAROLINA COASTAL CAPTIVE INSURANCE COMPANY MAY UNDERWRITE, TO ESTABLISH MINIMUM CAPITALIZATION REQUIREMENTS FOR SOUTH CAROLINA COASTAL CAPTIVE INSURANCE COMPANIES, AND TO PERMIT THE DIRECTOR OF THE DEPARTMENT OF INSURANCE TO SET ADDITIONAL DISCRETIONARY CAPITALIZATION REQUIREMENTS NECESSARY TO PROTECT THE PUBLIC, AND TO PROVIDE FOR CERTAIN REQUIRED DISCLOSURES TO CONSUMERS IN ALL APPLICATIONS FOR INSURANCE AND POLICIES.

02/28/07	Senate	Introduced and read first time SJ-13
02/28/07	Senate	Referred to Committee on Banking and Insurance SJ-13
03/21/07	Senate	Committee report: Favorable Banking and Insurance SJ-14
03/27/07	Senate	Amended SJ-11
03/28/07		Scrivener's error corrected
04/25/07	Senate	Amended SJ-35
04/25/07	Senate	Read second time SJ-35
04/26/07	Senate	Read third time and sent to House SJ-16
05/01/07	House	Introduced and read first time HJ-7
05/01/07	House	Referred to Committee on Labor, Commerce and Industry HJ-7