

Session 114 - (2001-2002)

H 4633 General Bill, By Cato

Similar (S 0965)

Summary: Special purpose captive insurance companies, provisions regarding

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38-90-175 SO AS TO ESTABLISH THE CAPTIVE INSURANCE REGULATORY AND SUPERVISION FUND; TO AMEND SECTION 38-90-10, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF REGULATION OF CAPTIVE INSURANCE COMPANIES, SO AS TO PROVIDE A DEFINITION FOR "SPECIAL PURPOSES CAPTIVE INSURANCE COMPANY"; TO AMEND SECTION 38-90-20, RELATING TO THE LICENSING OF CAPTIVE INSURANCE COMPANIES, SO AS TO PROVIDE THAT A SPECIAL PURPOSE CAPTIVE INSURANCE COMPANY MAY ONLY INSURE THE RISKS OF ITS PARENT; TO AMEND SECTION 38-90-40, RELATING TO THE CAPITALIZATION REQUIREMENTS OF CAPTIVE INSURANCE COMPANIES, SO AS TO AUTHORIZE THE DIRECTOR OF THE SOUTH CAROLINA DEPARTMENT OF INSURANCE TO DETERMINE THE REQUISITE AMOUNT OF UNIMPAIRED CAPITAL THAT A SPECIAL PURPOSE CAPTIVE INSURANCE COMPANY MUST POSSESS IN ORDER TO BE LICENSED AND TO PROVIDE THAT THE REQUISITE CAPITAL MAY BE IN THE FORM OF CASH EQUIVALENT INVESTMENTS; TO AMEND SECTION 38-90-50, RELATING TO THE FREE SURPLUS REQUIREMENTS OF CAPTIVE INSURANCE COMPANIES SO AS TO AUTHORIZE THE DIRECTOR OF THE SOUTH CAROLINA DEPARTMENT OF INSURANCE TO DETERMINE THE REQUISITE AMOUNT OF FREE SURPLUS THAT A SPECIAL PURPOSE CAPTIVE INSURANCE COMPANY MUST POSSESS IN ORDER TO BE LICENSED; TO AMEND SECTION 38-90-140, RELATING TO THE AGGREGATE TAXES PAID BY A CAPTIVE INSURANCE COMPANY, SO AS TO ALLOW A CAPTIVE INSURANCE COMPANY IN ITS FIRST OPERATING YEAR TO PAY THE MINIMUM PREMIUM TAX ON A PRORATED SCHEDULE; AND TO AMEND SECTION 38-90-160, RELATING TO THE APPLICABILITY OF CHAPTER 90, TITLE 38, SO AS TO AUTHORIZE THE DIRECTOR OF THE SOUTH CAROLINA DEPARTMENT OF INSURANCE TO EXEMPT SPECIAL PURPOSE CAPTIVE INSURANCE COMPANIES, ON A CASE BY CASE BASIS, FROM THOSE PROVISIONS OF CHAPTER 90, TITLE 38 THAT HE DETERMINES TO BE INAPPROPRIATE GIVEN THE NATURE OF THE RISKS TO BE INSURED.

| | | |
|----------|--------|--|
| 01/31/02 | House | Introduced and read first time HJ-30 |
| 01/31/02 | House | Referred to Committee on Labor, Commerce and Industry HJ-30 |
| 02/20/02 | House | Committee report: Favorable with amendment Labor, Commerce and Industry HJ-3 |
| 02/26/02 | House | Amended HJ-18 |
| 02/26/02 | House | Read second time HJ-18 |
| 02/27/02 | House | Read third time and sent to Senate HJ-23 |
| 02/28/02 | Senate | Introduced and read first time SJ-32 |
| 02/28/02 | Senate | Referred to Committee on Banking and Insurance SJ-32 |
| 06/04/02 | Senate | Recalled from Committee on Banking and Insurance SJ-8 |
| 06/04/02 | Senate | Read second time SJ-8 |
| 06/04/02 | Senate | Ordered to third reading with notice of amendments SJ-8 |