

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

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| 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 |