

Session 114 - (2001-2002)

S*0965 (Rat #0208, Act #0188 of 2002) General Bill, By Thomas

Similar (H 4633)

Summary: Special purpose captive insurance companies, to provide for

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 SECTION AMEND 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.

02/05/02	Senate	Introduced and read first time SJ-15
02/05/02	Senate	Referred to Committee on Banking and Insurance SJ-15
02/14/02	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-7
02/19/02	Senate	Amended SJ-41
02/19/02	Senate	Read second time SJ-41
02/20/02	Senate	Read third time and sent to House SJ-48
02/21/02	House	Introduced and read first time HJ-10
02/21/02	House	Referred to Committee on Labor, Commerce and Industry HJ-11
02/27/02	House	Recalled from Committee on Labor, Commerce and Industry HJ-86
02/28/02	House	Read second time HJ-21
02/28/02	House	Unanimous consent for third reading on next legislative day HJ-22
03/01/02	House	Read third time and enrolled HJ-4
03/07/02		Ratified R 208
03/12/02		Signed By Governor
03/26/02		Effective date 03/12/02
03/26/02		Copies available
04/24/02		Act No. 188