

Session 117 - (2007-2008)

**H 3675 General Bill, By Miller, F.N. Smith, Bales, Breeland, Clyburn, Hodges, Hosey, Jefferson and Whipper
*Similar (S 0499)***

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.

03/08/07 House Introduced and read first time HJ-11

03/08/07 House Referred to Committee on Labor, Commerce and Industry HJ-11