

Session 117 - (2007-2008)

S 0582 General Bill, By Malloy

Summary: Workers' Compensation Guaranty Association for Captive Insurers Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 32 TO TITLE 38 SO AS TO ENACT THE "SOUTH CAROLINA WORKERS' COMPENSATION GUARANTY ASSOCIATION FOR CAPTIVE INSURERS ACT"; BY ADDING SECTION 38-90-640 SO AS TO REQUIRE A CAPTIVE INSURER THAT WRITES WORKERS' COMPENSATION INSURANCE TO SEEK APPROVAL OF THE DEPARTMENT OF INSURANCE BEFORE WRITING WORKERS' COMPENSATION INSURANCE AND TO REQUIRE OTHER CONDITIONS; BY ADDING SECTION 42-5-23 SO AS TO AUTHORIZE A QUALIFIED SELF-INSURED FUND TO CONVERT TO A WORKERS' COMPENSATION CAPTIVE INSURANCE COMPANY UNDER CERTAIN CONDITIONS; AND TO AMEND SECTION 38-90-20, AS AMENDED, RELATING TO LICENSING AND REQUIRED INFORMATION OF A CAPTIVE INSURANCE COMPANY, SO AS TO ALLOW A CAPTIVE INSURANCE COMPANY TO WRITE WORKERS' COMPENSATION INSURANCE.

03/15/07 Senate Introduced and read first time SJ-5

03/15/07 Senate Referred to Committee on Banking and Insurance SJ-5