

Session 117 - (2007-2008)

S*0589 (Rat #0117, Act #0086 of 2007) General Bill, By Thomas

Summary: Captive insurance companies

AN ACT TO AMEND SECTION 38-90-110, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO A CAPTIVE INSURANCE COMPANY TAKING CREDIT FOR RESERVES ON RISKS OR PORTIONS OF RISKS CEDED TO REINSURERS COMPLYING WITH THE PROVISIONS OF SECTIONS 38-9-200, 38-9-210, AND 38-9-220, SO AS TO PROVIDE THAT AN INDUSTRIAL INSURED CAPTIVE INSURANCE COMPANY MAY NOT TAKE CREDIT IF NOT IN COMPLIANCE WITH THOSE PROVISIONS OF LAW, AND PROVIDE THAT ALL OTHER CAPTIVE INSURANCE COMPANIES MAY NOT TAKE CREDIT FOR RESERVES PURSUANT TO THOSE PROVISIONS UNLESS SPECIFIC APPROVAL HAS BEEN GRANTED BY THE DIRECTOR OF INSURANCE. - ratified title

03/20/07	Senate	Introduced and read first time SJ-2
03/20/07	Senate	Referred to Committee on Banking and Insurance SJ-2
03/29/07	Senate	Committee report: Favorable Banking and Insurance SJ-10
04/03/07	Senate	Read second time SJ-25
04/04/07	Senate	Read third time and sent to House SJ-10
04/10/07	House	Introduced and read first time HJ-22
04/10/07	House	Referred to Committee on Labor, Commerce and Industry HJ-23
05/30/07	House	Committee report: Favorable Labor, Commerce and Industry HJ-14
05/31/07	House	Read second time HJ-28
05/31/07	House	Unanimous consent for third reading on next legislative day HJ-29
06/01/07	House	Read third time and enrolled HJ-1
06/07/07		Ratified R 117
06/14/07		Signed By Governor
06/20/07		Copies available
06/20/07		Effective date 06/14/07
06/27/07		Act No. 86