

Session 120 - (2013-2014)

S 0462 General Bill, By Hayes

Similar (H 3620, H 3621)

Summary: Captive insurance company

A BILL TO AMEND SECTION 38-5-120, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE REVOCATION OR SUSPENSION OF A CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS IN THIS STATE BY AN INSURER, SO AS TO REVISE PROVISIONS CONCERNING A REVOCATION OF THE LICENSEE OF A HAZARDOUS INSURER; AND TO AMEND SECTION 38-90-160, AS AMENDED, RELATING TO THE EXEMPTION OF CAPTIVE INSURANCE COMPANIES FROM CERTAIN PROVISIONS OF TITLE 38, SO AS TO PROVIDE AN INDUSTRIAL INSURED CAPTIVE INSURANCE COMPANY IS SUBJECT TO CERTAIN REQUIREMENTS CONCERNING REPORTS FOR RISK-BASED CAPITAL, ACQUISITIONS DISCLOSURE, ASSET DISPOSITION, AND CEDED REINSURANCE AGREEMENTS, AND TO PROVIDE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE MAY ELECT NOT TO TAKE REGULATORY ACTION CONCERNING RISK-BASED CAPITAL IN CERTAIN CIRCUMSTANCES.

02/28/13 Senate Introduced and read first time (Senate Journal-page 5)

02/28/13 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 5)