

## 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

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