**South Carolina General Assembly**

120th Session, 2013-2014

**H. 5023**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Gambrell

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Introduced in the House on April 1, 2014

Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: Captive insurance companies

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

4/1/2014 House Introduced and read first time ([House Journal‑page 35](file:///H:\HJ%20Archive\2014\04-01-14.docx))

4/1/2014 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 35](file:///H:\HJ%20Archive\2014\04-01-14.docx))

**VERSIONS OF THIS BILL**

[4/1/2014](file:///p:\pprever\2013-14\5023_20140401.docx)

**A** **BILL**

TO AMEND SECTION 38‑90‑160, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO EXEMPTIONS FROM REQUIREMENTS OF CAPTIVE INSURANCE COMPANIES, SO AS TO EXEMPT INSURANCE POLICIES ISSUED TO INDUSTRIAL INSUREDS AND REINSURANCE AGREEMENTS CEDED OR ASSUMED BY CAPTIVE INSURANCE COMPANIES FROM A SPECIFIC APPLICATION OF THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, SUBJECT TO CERTAIN EXCEPTIONS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 38‑90‑160 of the 1976 Code, as last amended by Act 18 of 2013, is further amended by adding a subsection at the end to read:

“(F) The provisions of Section 15‑48‑10(b)(4) of the South Carolina Uniform Arbitration Act must not apply to an insurance policy issued to an industrial insured, as defined in Section 38‑25‑150(8), or a reinsurance agreement ceded to or assumed by a captive insurance company licensed under the provisions of this chapter. The provisions of this subsection do not apply to a service or warranty policy, a medical or professional liability policy, or an insurance policy issued by a risk retention group.”

SECTION 2. This act takes effect upon approval by the Governor.

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