

Session 113 - (1999-2000)

S 1040 General Bill, By McConnell, Matthews, Courtney, Patterson, Reese, Hayes, Jackson and Passailaigue Similar (H 4467)

Summary: Captive insurance companies, regulation and operation of; Insurance, Businesses and Corporations

A BILL TO AMEND TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSURANCE, BY ADDING CHAPTER 90, SO AS TO PROVIDE FOR THE REGULATION AND OPERATION OF CAPTIVE INSURANCE COMPANIES, INCLUDING AMONG OTHER THINGS THE SCOPE OF BUSINESS THAT MAY BE CONDUCTED; REQUIREMENTS FOR INCORPORATION, LICENSURE, FINANCIAL RESPONSIBILITY, AND ANNUAL REPORTS; PROVIDING FOR PERIODIC INSPECTIONS AND EXAMINATIONS OF THE COMPANY'S AFFAIRS; ESTABLISHING GROUNDS FOR LICENSE SUSPENSION AND REVOCATION, SETTING FORTH INVESTMENT REQUIREMENTS; ESTABLISHING PREMIUM TAXES; AND PROVIDING THE PROCEDURES FOR CONVERSIONS AND MERGERS OF CERTAIN CAPTIVE INSURANCE COMPANIES WITH RECIPROCAL INSURERS.

01/18/00 Senate Introduced and read first time SJ-4

01/18/00 Senate Referred to Committee on Banking and Insurance SJ-4

01/20/00 Senate Committee report: Favorable Banking and Insurance SJ-12

01/26/00 Senate Read second time SJ-8

01/26/00 Senate Ordered to third reading with notice of amendments SJ-8

02/16/00 Senate Read third time and sent to House SJ-32

02/17/00 House Introduced and read first time HJ-7

02/17/00 House Referred to Committee on Labor, Commerce and Industry HJ-7