

Bill History
Session Year 2021
Raised H.B. No. 6388

[Raised Bill](#) [\[doc\]](#)

Introducer(s):

Insurance and Real Estate Committee

Title: AN ACT CONCERNING THE INSURANCE DEPARTMENT'S RECOMMENDATIONS REGARDING CAPTIVE INSURANCE COMPANIES.

Statement of Purpose: To: (1) Amend certain definitions concerning captive insurance companies; (2) provide tax amnesty to an insured that establishes a branch captive insurance company in, or transfers the domicile of its alien captive insurance company or foreign captive insurance company to, this state; (3) modify the licensing requirements for certain captive insurance companies; (4) modify the capitalization requirements for certain captive insurance companies; (5) authorize the commissioner to exempt certain branch captive insurance companies from minimum capitalization requirements; (6) authorize foreign captive insurance companies to register to do business in this state; (7) modify the annual financial reporting requirements applicable to captive insurance companies; (8) authorize the commissioner to (A) waive the annual financial reporting requirement for certain alien captive insurance companies and foreign captive insurance companies, (B) less frequently examine the financial condition of captive insurance companies, (C) waive the periodic financial examination of pure captive insurance companies, and (D) adopt additional regulations concerning certain captive insurance companies; (9) provide that a captive insurance company may assume reinsurance from any other insurer regardless of whether such reinsurance is for risks that the captive insurance company is authorized to write directly; and (10) extend the term of certificates of dormancy issued to captive insurance companies and modify the requirements applicable to dormant captive insurance companies.

Bill History:

02-04-2021 REFERRED TO JOINT COMMITTEE ON Insurance and Real Estate Committee

02-05-2021 PUBLIC HEARING 02/11

Co-sponsor(s):