



General Assembly

February Session, 2006

Raised Bill No. 33

LCO No. 420

00420_____INS

Referred to Committee on Insurance and Real Estate

Introduced by:
(INS)

AN ACT ESTABLISHING A DIVISION REGULATING CAPTIVE INSURANCE COMPANIES WITHIN THE INSURANCE DEPARTMENT.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective from passage*) (a) Not later than January 1,
2 2007, and notwithstanding the provisions of section 4-8 of the general
3 statutes, there shall be a Division of Risk Management within the
4 Insurance Department, which division shall act on the Insurance
5 Commissioner's behalf and at the commissioner's direction in order to
6 carry out the commissioner's responsibilities under title 38 of the
7 general statutes with respect to the regulation of captive insurance
8 companies.

9 (b) The directors and staff of the Division of Risk Management shall
10 be appointed by the commissioner under the provisions of chapter 67
11 of the general statutes.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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Statement of Purpose:

To require the establishment of a division responsible for the regulation of captive insurance companies within the Insurance Department.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]