

S 2726

Captive Insurers Clarification Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 31, 2014

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 31, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2726>

Sponsor

Name: Sen. Leahy, Patrick J. [D-VT]

Party: Democratic • **State:** VT • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Graham, Lindsey [R-SC]	R · SC		Jul 31, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 31, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 HR 5388	Identical bill	Sep 26, 2014: Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.

Summary (as of Jul 31, 2014)

Captive Insurers Clarification Act - Amends the Nonadmitted and Reinsurance Reform Act of 2010 to define "captive insurance company" as an insurance company wholly owned directly or indirectly: (1) by a single parent company and whose primary purpose is to insure the risks of that single parent company or its affiliates; (2) by a group of companies and whose primary purpose is to insure the risks of that group or its affiliates; and (3) by an industry, trade, or service group or association, and whose primary purpose is to insure the risks of any member in that group or association, including any member affiliate.

Excludes a captive insurance company from the meaning of a "nonadmitted insurer" (that is not licensed to engage in the business of insurance in a state), and from any requirements (including state tax requirements) applying to a nonadmitted insurer.

Actions Timeline

- **Jul 31, 2014:** Introduced in Senate
- **Jul 31, 2014:** Sponsor introductory remarks on measure. (CR S5222)
- **Jul 31, 2014:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.