

HR 5388

Captive Insurers Clarification Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 31, 2014

Current Status: Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.

Latest Action: Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law. (Sep 26, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5388>

Sponsor

Name: Rep. Welch, Peter [D-VT-At Large]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Jul 31, 2014 |
| Judiciary Committee | House | Referred to | Sep 26, 2014 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|------------|----------------|---|
| 113 S 2726 | Identical bill | Jul 31, 2014: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

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

- **Sep 26, 2014:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
- **Jul 31, 2014:** Introduced in House
- **Jul 31, 2014:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.