

S 1561

Captive Insurers Clarification Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 11, 2015

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. (Jun 11, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1561>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Graham, Lindsey [R-SC]	R · SC		Jun 11, 2015
Sen. Coons, Christopher A. [D-DE]	D · DE		Jun 14, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 11, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

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

- **Jun 11, 2015:** Introduced in Senate
- **Jun 11, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.