
This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Counsel without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 12 (H. 76). An act relating to captive insurance

Subjects: Insurance; regulation; captive insurance

This act pertains to the regulation of captive insurance companies. More specifically, the subjects covered in the act include the annual reporting requirements of branch captive insurance companies, the naming conventions applicable to incorporated protected cells, the filing and maintenance of records required to be submitted to the Department of Financial Regulation, the scope of information reviewed by the Commissioner of Financial Regulation with respect to applications for a captive license, and the confidentiality of information required to be submitted to the Department of Financial Regulation.

Effective Date: May 8, 2023