



General Assembly
January Session, 2007

Proposed Bill No. 60
LCO No. 508

Referred to Committee on Insurance and Real Estate

Introduced by:

SEN. CRISCO, 17th Dist.

**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:

That not later than January 1, 2008, and notwithstanding the provisions of section 4-8 of the general statutes, there shall be a Division of Risk Management within the Insurance Department, which division shall act on the Insurance Commissioner's behalf and at the commissioner's direction in order to carry out the commissioner's responsibilities under title 38 of the general statutes with respect to the regulation of captive insurance companies. It is further proposed that the directors and staff of the Division of Risk Management be appointed by the commissioner under the provisions of chapter 67 of the general statutes.

Statement of Purpose:

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