

CHAPTER 321
FORMERLY
SENATE BILL NO. 203

AN ACT TO AMEND TITLE 18 OF THE DELAWARE CODE RELATING TO CAPTIVE INSURANCE AND RISK RETENTION GROUPS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend §6911, Title 18 of the Delaware Code by making insertions as shown by underlining and deletions as shown by strike through as follows:

§ 6911. Reinsurance.

(a) Any captive insurance company may provide reinsurance, on risks ceded by any other insurer, in accordance with §910 of this Title.

(b) With the exception of a risk retention group, ~~Any~~ captive insurance company may take credit or a reduction from liability for the reinsurance of risks or portions of risks ceded to reinsurers in accordance with subchapter III of Chapter 9 of this Title, or as otherwise approved by the Commissioner.

(c) A risk retention group may take credit or a reduction from liability for the reinsurance of risks or portions of risks ceded to reinsurers only in accordance with subchapter III of Chapter 9 of this Title.

Section 2. Amend §6916, Delaware Code, by making insertions as shown by underlining as follows:

§ 6916. Applicable laws.

(a) No provisions of this Title, other than those contained in this chapter or specifically referenced in this chapter, shall apply to captive insurance companies.

(b) Chapters 16, 18, and 50 and Section 909 of the Delaware Insurance Code shall apply to risk retention groups.

Section 2. This Act shall take effect immediately upon its enactment.

Approved July 12, 2012