

CHAPTER 41

CAPTIVE INSURANCE COMPANIES

Sec.		Sec.	
33-41-1.	Short title.	33-41-15.	Reports.
33-41-2.	Definitions.	33-41-16.	Examination by Commissioner or agent.
33-41-3.	Permissible business; limitations.	33-41-17.	Fines.
33-41-4.	Prerequisites to transacting insurance.	33-41-18.	Investments.
33-41-5.	Incorporation.	33-41-19.	Rates, underwriting rules, and policy forms; notice on policies.
33-41-6.	Name.	33-41-20.	Exclusion from insolvency funds; participation in FAIR plan or joint underwriting association; assessment for payments to Subsequent Injury Trust Fund.
33-41-7.	Directors.	33-41-21.	Rehabilitation, reorganization, conservation, and liquidation.
33-41-8.	Amount of capital or surplus.	33-41-22.	Taxation.
33-41-9.	Letters of credit.	33-41-23.	Rules and regulations.
33-41-10.	Application for and issuance of certificate of authority.	33-41-24.	Inapplicability of inconsistent provisions.
33-41-11.	Refusal, suspension, or nonrenewal of certificate; expiration, renewal, amendment.		
33-41-12.	Assets.		
33-41-13.	Reserves.		
33-41-14.	Reinsurance.		

Code Commission notes. — Two 1988 Acts added a new Chapter 41 to this title. Pursuant to Code Section 28-9-5, the chapter enacted by Ga. L. 1988, p. 966 has retained the Chapter 41 designation, but the chapter enacted by Ga. L. 1988, p. 1541 has been

redesignated as Chapter 42 and the Code sections have been renumbered accordingly.

Law reviews. — For article, "Why Captives, Lord, What Have They Ever Done?: The Georgia Captive Insurance Company Act," see 26 Ga. St. B.J. 119 (1990).

33-41-1. Short title.

This chapter shall be known and may be cited as the "Georgia Captive Insurance Company Act." (Code 1981, § 33-41-1, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-2. Definitions.

Terms not otherwise defined in this chapter shall have the same meaning ascribed to them in this title. As used in this chapter, unless the context otherwise requires, the term:

- (1) "Affiliate" means an individual, partnership, corporation, trust, or estate that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with one or more of the shareholders or members of a captive insurance company. Affiliates shall also include employees of any shareholder or member, or any affiliate thereof, of a captive insurance company. For the purpose of the foregoing definition of affiliate, "control" means:

(A) Ownership of shares of a corporation possessing 50 percent or more of the total voting power of all classes of shares entitled to vote or possessing 50 percent or more of the total value of the outstanding shares of the corporation; and

(B) Ownership of 50 percent or more by value of the beneficial interests in a partnership, trust, or estate.

(2) "Association" means any membership organization whose members consist of a group of individuals, corporations, partnerships, or other associations who engage in similar or related professional, trade, or business activities and who collectively own, control, or hold with power to vote all of the outstanding voting interests of an association captive insurance company or of a corporation that is the sole shareholder of an association captive insurance company.

(3) "Association captive insurance company" means any domestic insurance company granted a certificate of authority under this chapter to insure or reinsure the similar or related risks of members and affiliates of members of its association.

(4) "Captive insurance company" means any pure captive insurance company, association captive insurance company, industrial insured captive insurance company, or risk retention group captive insurance company.

(5) "Industrial insured" means an insured:

(A) Who procures the insurance of any risk or risks through the use of the services of a full-time employee who acts as an insurance manager, risk manager, or insurance buyer or through the services of a person licensed as a property and casualty agent, broker, or counselor in such person's state of domicile;

(B) Whose aggregate annual premiums for insurance on all risks total at least \$25,000.00; and

(C) Who either:

(i) Has at least 25 full-time employees;

(ii) Has gross assets in excess of \$3 million; or

(iii) Has annual gross revenues in excess of \$5 million.

(6) "Industrial insured captive insurance company" means any domestic insurance company granted a certificate of authority under this chapter to insure or reinsure the risks of industrial insureds and their affiliates and which has as its shareholders or members only industrial insureds that are insured or reinsured by the industrial insured captive insurance company or which has as its sole shareholder or sole member a corporation whose only shareholders are industrial insureds that are

insured or reinsured by the industrial insured captive insurance company.

(7) "Parent" means a corporation which directly owns shares representing more than 50 percent of the total outstanding voting power and value of a pure captive insurance company.

(8) "Pure captive insurance company" means any domestic insurance company granted a certificate of authority under this chapter to insure or reinsure the risks of its parent and affiliates of its parent.

(9) "Risk retention group captive insurance company" is any pure, association, or industrial insured captive insurance company which has been granted a certificate of authority under this chapter and determined by the Commissioner to be established and maintained as a "risk retention group" as defined under the federal Liability Risk Retention Act of 1986, as amended. A risk retention group may be chartered and licensed either under this chapter or under Chapter 40 of this title.

(10) "Transact," as used in this chapter, shall not include the organizational activities associated with the preliminary formation, incorporation, petitioning for a certificate of authority, and initial capitalization of a captive insurance company. (Code 1981, § 33-41-2, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-3. Permissible business; limitations.

(a) Subject to the provisions of subsection (c) of this Code section and the other provisions of this chapter, a captive insurance company, where permitted by its charter, may engage in the business of any of the following kinds of insurance or reinsurance:

- (1) Casualty, as described in Code Section 33-7-3 but excluding accident and sickness insurance as defined in Code Section 33-7-2;
- (2) Marine and transportation, as described in Code Section 33-7-5;
- (3) Property, as described in Code Section 33-7-6; and
- (4) Surety, as described in Code Section 33-7-7.

(b) Insurance policies and bonds issued by a captive insurance company for workers' compensation insurance and motor vehicle accident insurance shall be in conformity with all minimum requirements for coverages and coverage amounts established by the state for such types of insurance. Such insurance policies and bonds issued by a captive insurance company shall constitute satisfactory proof that the motor vehicle owners or employers, as applicable, insured under such policies or bonds have satisfied the requirements for motor vehicle accident insurance prescribed by Code Section 33-34-4 and for workers' compensation insurance prescribed by Code Section 34-9-121.

(c) Except as otherwise provided in subsection (d) of this Code section:

(1) A captive insurance company may not insure or reinsure any risks resulting from:

(A) Any personal, familial, or household responsibilities; or

(B) Activities other than risks resulting from responsibilities arising out of any business, whether profit or nonprofit; trade; product; services, including professional or fiduciary services; or commercial premises or commercial operations;

(2) A captive insurance company may only cede reinsurance as provided in Code Section 33-41-14;

(3) A pure captive insurance company may only insure or reinsure the risks of its parent and affiliates of its parent;

(4) An association captive insurance company may only insure or reinsure the risks of the members of its association and their affiliates;

(5) An industrial insured captive insurance company may only insure or reinsure the risks of the industrial insureds, and their affiliates, that are its shareholders or shareholders of its sole shareholder; and

(6) A risk retention group captive insurance company may only insure or reinsure the risks of its group members.

(d) A captive insurance company may reinsure the risks insured or reinsured either directly or indirectly by:

(1) Any other captive insurance company; or

(2) Any foreign or alien insurance company which satisfies the ownership or membership requirements of a captive insurance company under this chapter; provided, however, that the risks insured or reinsured from the foreign or alien insurance company are solely those of its owners or members or their affiliates. (Code 1981, § 33-41-3, enacted by Ga. L. 1988, p. 966, § 2; Ga. L. 1989, p. 14, § 33.)

33-41-4. Prerequisites to transacting insurance.

No captive insurance company may transact any insurance in this state unless:

(1) It first obtains from the Commissioner a certificate of authority authorizing it to transact insurance in this state;

(2) It maintains its principal place of business in this state; and

(3) Any organization providing the principal administrative or management services to such captive insurance company shall maintain its principal place of business in this state and shall be approved by the

Commissioner. (Code 1981, § 33-41-4, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-5. Incorporation.

(a) A pure captive insurance company must be incorporated as a stock insurer with its capital divided into shares.

(b) An association captive insurance company, or an industrial insured captive insurance company, or a risk retention group captive insurance company must be incorporated:

(1) As a stock insurer with its capital divided into shares; or

(2) As a mutual insurer without capital stock, the governing body of which is elected by its members.

(c) The applicable statutes of this state relating to the powers and procedures of domestic corporations formed for profit shall apply to captive insurance companies, except where in conflict with the express provisions of this chapter.

(d) The incorporation procedures of Code Sections 33-14-4 through 33-14-6, inclusive, and the amendment procedures of Code Section 33-14-8 shall apply to captive insurance companies. (Code 1981, § 33-41-5, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-6. Name.

(a) A captive insurance company shall not use any name which is either similar, misleading, or confusing with respect to any other name already in use by any other captive insurance company, domestic mutual or stock insurance company, corporation, or association organized or doing business in this state. The Secretary of State shall not issue a charter to an applicant attempting to use such a name nor shall the Commissioner approve an application for a certificate of authority from such applicant.

(b)(1) With the exception of risk retention group captive insurance companies, the name of a captive insurance company shall include the words "captive insurance company" and have such word or words, abbreviation, suffix, or prefix included in the name or attached to it in such a manner as to clearly indicate that it is a corporation.

(2) The name of a risk retention group captive insurance company shall include the words "risk retention group captive insurance company" and have such word or words, abbreviation, suffix, or prefix included in the name or attached to it in such a manner as to clearly indicate that it is a corporation.

(c) If the captive insurance company is a mutual insurer, the word "mutual" shall also be a part of the name. (Code 1981, § 33-41-6, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-7. Directors.

(a) The affairs of every captive insurance company shall be managed by not less than three directors.

(b) At least one-third of the directors of every captive insurance company must be a resident of this state, except that no more than three directors shall be required to be residents of this state. A majority of the directors must be citizens of the United States.

(c) Every captive insurance company must report to the Commissioner within 30 days after any change in its directors including in its report a statement of the business and professional background and affiliations of any new director. (Code 1981, § 33-41-7, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-8. Amount of capital or surplus.

(a) The amount of minimum capital or surplus required for each captive insurance company shall be determined on an individual basis, however:

(1) No captive insurance company incorporated as a stock insurer shall be issued a certificate of authority unless it shall possess and thereafter maintain a minimum of \$500,000.00 in capital; or

(2) No captive insurance company incorporated as a mutual insurer shall be issued a certificate of authority unless it shall possess and thereafter maintain a minimum of \$500,000.00 in surplus.

The Commissioner may require additional capital or surplus of any captive insurance company in an amount he deems appropriate under the circumstances based on the captive insurance company's business plan as described in paragraph (2) of subsection (a) of Code Section 33-41-10. Additional capital or surplus may be required if the captive insurance company's business plan indicates that an increase is required in order for the captive insurance company to meet its contractual obligations to its policyholders or to maintain its solvency.

(b) Minimum capital or surplus of up to \$500,000.00 shall be maintained in any of the following:

(1) Cash;

(2) Certificates of deposit or similar certificates or evidences of deposits in banks or trust companies but only to the extent that the

certificates or deposits are insured by the Federal Deposit Insurance Corporation; or

(3) Savings accounts, certificates of deposit, or similar certificates or evidences of deposit in savings and loan associations and building and loan associations but only to the extent that the same are insured by the Federal Savings and Loan Insurance Corporation.

(c) One hundred thousand dollars of the minimum capital or surplus must be deposited with the state prior to the issuance of a certificate of authority.

(d) Any additional capital or surplus in excess of \$500,000.00 required by the Commissioner pursuant to subsection (a) of this Code section may be provided and maintained in any of the following:

(1) Any eligible investments of minimum capital or surplus authorized under Code Section 33-11-5;

(2) Promissory notes or other obligations of shareholders secured by one or more letters of credit, as described in Code Section 33-41-9; or

(3) Any other investments approved by the Commissioner that do not impair the financial solvency of the captive insurance company. (Code 1981, § 33-41-8, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-9. Letters of credit.

(a) Any letter of credit used to meet the requirements set forth in Code Sections 33-41-8, 33-41-12, and 33-41-14:

(1) Must be clean, irrevocable, and unconditional;

(2) Must be issued by a bank approved by the Commissioner, which is either a bank chartered by the State of Georgia or a national bank which is a member of the Federal Reserve System;

(3) Must provide that it is presentable and payable within the State of Georgia; and

(4) Must be provided in conformity with any other requirements established by the Commissioner.

(b) The Commissioner may require any captive insurance company to draw upon its letters of credit at any time, in amounts determined by the Commissioner, if the Commissioner determines that such action is necessary for the protection of the interests of the captive insurance company's policyholders. (Code 1981, § 33-41-9, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-10. Application for and issuance of certificate of authority.

(a) The application for an original certificate of authority for a captive insurance company must be filed with the Commissioner and shall contain the following:

- (1) A certified copy of the captive insurance company's articles of incorporation and bylaws;
- (2) A business plan which shall contain the following:
 - (A) A plan of operation or a feasibility study describing the anticipated activities and results of the captive insurance company which shall include:
 - (i) A description of the coverages, coverage limits and deductibles, and premium rating systems for the lines of insurance or reinsurance that the captive insurance company intends to offer;
 - (ii) Historical and expected loss experience of the risks to be insured or reinsured by the captive insurance company;
 - (iii) Pro forma financial statements and projections of the proposed business operations of the captive insurance company;
 - (iv) An analysis of the adequacy of the captive insurance company's proposed premiums and capital and surplus levels relative to the risks to be insured or reinsured by the captive insurance company;
 - (v) A statement of the captive insurance company's net retained limit of liability on any contract of insurance or reinsurance it intends to issue and the nature of any reinsurance it intends to cede;
 - (vi) A statement certifying that the captive insurance company's investment policy is in compliance with this title and specifying the type of investments to be made pursuant to Code Section 33-41-18;
 - (vii) A statement identifying the geographic areas in which the captive insurance company intends to operate;
 - (viii) A statement identifying the persons or organizations who will perform the captive insurance company's major operational functions, including management, underwriting, accounting, investment of assets, claims adjusting and loss control, and the adequacy of the expertise, experience, and character of such persons or organizations; and
 - (ix) Whenever required by the Commissioner, an appropriate opinion by a qualified independent casualty actuary regarding the adequacy of the captive insurance company's proposed capital, surplus, and premium levels; and
 - (B) Such other items deemed relevant by the Commissioner in ascertaining whether the proposed captive insurance company will be able to meet its contractual obligations.
- (b) In determining whether to approve an application for an original or renewal certificate of authority to a captive insurance company, the

Commissioner shall examine the items submitted to him pursuant to subsections (a), (e), and (f) of this Code section. The Commissioner may rely upon and accept the reports of independent agents who may include licensed insurance counselors, brokers, agents, or adjusters discussed under Chapter 23 of this title, certified actuarial consultants, certified public accountants, risk managers, and examiners of insurance companies in order to facilitate his examination of the application for a certificate of authority by a captive insurance company. The expenses and charges of such independent agents shall be paid directly by the captive insurance company.

(c) Each captive insurance company shall pay to the Commissioner an amount equal to all costs of examining, investigating, and processing its application for an original or renewal certificate of authority. In addition, it shall pay a fee for the initial year of registration and a renewal fee for each year thereafter in the amount periodically imposed under this title upon other domestic insurance companies.

(d) Pursuant to Code Section 33-3-15, if the Commissioner is satisfied that the documents and statements filed by the captive insurance company comply with the provisions of this chapter, he shall notify the captive insurance company of his intention to issue a certificate of authority.

(e) After the captive insurance company has been notified pursuant to subsection (d) of this Code section, the captive insurance company shall provide the Commissioner with:

(1) Evidence satisfactory to the Commissioner that the minimum capital or surplus required for the particular captive insurance company under Code Section 33-41-8 has been paid in and that the appropriate amount thereof has been deposited with the state; and

(2) A financial statement showing the assets and liabilities of the captive insurance company which is certified by its president and calculated in accordance with the accounting standards set out in Chapter 10 of this title, except as modified by this chapter.

Thereafter, the Commissioner shall promptly issue a certificate of authority authorizing the captive insurance company to transact insurance in this state until the thirtieth day of June thereafter.

(f) Any material change in the items required under subsection (a) of this Code section shall require the prior approval of the Commissioner. Any material change which is not disapproved by the Commissioner within 30 days after its submission shall be deemed approved. (Code 1981, § 33-41-10, enacted by Ga. L. 1988, p. 966, § 2; Ga. L. 1989, p. 14, § 33.)

Code Commission notes. — Pursuant to Code Section 28-9-5, in 1990, "Pro forma" was substituted for "Pro-forma" in subdivision (a)(2)(A)(iii).

33-41-11. Refusal, suspension, or nonrenewal of certificate; expiration, renewal, amendment.

(a) The certificate of authority of a captive insurance company to transact insurance in this state may be refused, suspended, or not be renewed pursuant to Code Sections 33-3-17 through 33-3-19, inclusive.

(b) A certificate of authority shall expire, be renewed, and be amended by the Commissioner pursuant to Code Section 33-3-16. (Code 1981, § 33-41-11, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-12. Assets.

For the purposes of determining the financial condition of a captive insurance company, including, but not limited to, the maintenance of adequate reserves pursuant to Code Section 33-41-13, the reporting of business affairs pursuant to Code Section 33-41-15, and the examinations and investigations pursuant to Code Section 33-41-16, there shall be allowed as assets of a captive insurance company:

- (1) Those assets described in Code Section 33-10-1;
- (2) Those assets otherwise authorized by Code Sections 33-41-8 and 33-41-14; and
- (3) Obligations for premium payments, provided such obligations are secured by letters of credit, as described in Code Section 33-41-9. (Code 1981, § 33-41-12, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-13. Reserves.

(a) Every captive insurance company shall maintain reserves in an amount estimated in the aggregate to provide for the payment of all unpaid losses and claims incurred, whether reported or unreported, for which such captive insurance company may be liable, together with the expenses of adjustment or settlement of such losses and claims. Every captive insurance company shall keep a complete and itemized record, in a form satisfactory to the Commissioner, showing all losses and claims on which it has received notice.

(b) If the loss experience of a captive insurance company shows that its loss reserves, however estimated, are inadequate, the Commissioner shall require the captive insurance company to maintain increased amounts of loss reserves as are needed to make its loss reserves adequate.

(c) Every captive insurance company shall maintain an unearned premium reserve on all policies in force which shall never be less in the aggregate than the captive insurance company's actual liability to all its insureds for the return of gross unearned premiums computed pursuant to

the method commonly referred to as the monthly pro rata method. (Code 1981, § 33-41-13, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-14. Reinsurance.

(a) A captive insurance company may cede any part of its risks to a reinsurer pursuant to a written reinsurance agreement and may take credit as an asset or a deduction from its liabilities for the amount of reinsurance premiums recoverable under such reinsurance agreement:

(1) If the reinsurer is in compliance with Code Section 33-7-14;

(2) To the extent that assets are deposited or withheld from the reinsurer under a written trust or escrow agreement approved by the Commissioner pursuant to an express provision in the reinsurance agreement as security for the payment of the reinsurer's obligations thereunder, provided that:

(A) The assets deposited or withheld are held subject to withdrawal by, and under the control of, the ceding captive insurance company; or

(B) The assets deposited or withheld are placed in a trust or escrow account for such purposes in a bank which is either chartered by the State of Georgia or a national bank which is a member of the Federal Reserve System and withdrawals cannot be made without the express written consent of the ceding captive insurance company;

(3) To the extent of the amount of a letter of credit, as described in Code Section 33-41-9, given pursuant to an express provision in the reinsurance agreement as security for the payment of the reinsurer's obligations thereunder; or

(4) When the Commissioner shall otherwise authorize such credits or deductions.

(b) Any assets deposited or withheld under paragraph (2) of subsection (a) of this Code section must be in the form of cash, as defined in Code Section 33-11-6, or securities which must have a market value equal to or greater than the credit taken and are qualified as allowed assets for a domestic insurer under Chapter 11 of this title.

(c) No credit shall be allowed for reinsurance in any unauthorized assuming reinsurer unless such reinsurer designates the Commissioner as agent for service of process in any action arising out of, or in connection with, such reinsurance. (Code 1981, § 33-41-14, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-15. Reports.

Each captive insurance company shall be required to file annual and other reports of its business affairs and operations as prescribed by Code

Section 33-3-21. (Code 1981, § 33-41-15, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-16. Examination by Commissioner or agent.

(a) The Commissioner or his designated agent may visit each captive insurance company at any time and examine its affairs in order to ascertain its financial condition, its ability to fulfill its contractual obligations, and its compliance with this chapter. For these purposes, the Commissioner or his designated agent shall have free access to all of the books and records relating to the business of the captive insurance company. The expenses and charges of any examination conducted pursuant to this Code section shall be paid directly by the captive insurance company examined.

(b) When necessary or desirable to assist in any examination under this Code section, the Commissioner may retain such independent agents as described in subsection (b) of Code Section 33-41-10, as the Commissioner deems appropriate, in order to facilitate his examination under this Code section. The expenses and charges of such persons so retained or designated shall be paid directly by the captive insurance company. (Code 1981, § 33-41-16, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-17. Fines.

The Commissioner may impose fines as prescribed by Code Section 33-3-20. (Code 1981, § 33-41-17, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-18. Investments.

Except as provided in Code Section 33-41-8:

(1) An association captive insurance company shall comply with the investment requirements contained in Chapter 11 of this title; and

(2) No pure captive insurance company or industrial insured captive insurance company shall be subject to any restrictions on eligible investments whatever, including those limitations contained in Chapter 11 of this title; provided, however, that the Commissioner may prohibit or limit any investment that threatens the solvency or liquidity of any such captive insurance company. (Code 1981, § 33-41-18, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-19. Rates, underwriting rules, and policy forms; notice on policies.

(a) No captive insurance company shall be required to join or use the rates, rating systems, underwriting rules, or policy or bond forms of a rating or advisory organization as defined in Code Section 33-9-2.

(b) No captive insurance company shall be required to file its premium rates or policy forms with, or seek approval of such rates or forms from, the Commissioner or any other authority of this state.

(c) Each captive insurance company shall provide the following notice in ten-point type on the front page and declaration page on all policies and on the front page of all applications for policies:

"This captive insurance company is not subject to all of the insurance laws and regulations of the State of Georgia. State insurers insolvency guaranty funds are not available to the policyholders of this captive insurance company." (Code 1981, § 33-41-19, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-20. Exclusion from insolvency funds; participation in FAIR plan or joint underwriting association; assessment for payments to Subsequent Injury Trust Fund.

(a)(1) No captive insurance company shall be permitted to join or contribute financially to the Georgia Insurers Insolvency Pool under Chapter 36 of this title or any other plan, pool, or association guaranty or insolvency fund in this state nor shall any captive insurance company, or its insureds or claimants against its insureds, nor its parent or any affiliated company receive any benefit from the Georgia Insurers Insolvency Pool or any other plan, pool, or association guaranty or insolvency fund for claims arising out of the operations of such captive insurance company.

(2) No captive insurance company shall be required to participate in any FAIR Plan established and maintained in this state under Chapter 33 of this title.

(3) No captive insurance company shall be required to participate in any joint underwriting association established and maintained in this state under Chapter 9 of this title.

(b) Captive insurance companies shall be assessed on the same basis as self-insurers for the purpose of payments to the Subsequent Injury Trust Fund as described in Chapter 9 of Title 34. (Code 1981, § 33-41-20, enacted by Ga. L. 1988, p. 966, § 2; Ga. L. 1989, p. 14, § 33.)

33-41-21. Rehabilitation, reorganization, conservation, and liquidation.

The provisions of Chapter 37 of this title shall apply to and govern the rehabilitation, reorganization, conservation, and liquidation of captive insurance companies. (Code 1981, § 33-41-21, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-22. Taxation.

All captive insurance companies chartered and licensed under this chapter shall be taxed under the provisions of Chapter 8 of this title and any other provisions of law in the same manner as other domestic insurance companies. (Code 1981, § 33-41-22, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-23. Rules and regulations.

The Commissioner may establish such rules and regulations and issue such interpretive rulings as may be necessary to carry out the provisions of this chapter. (Code 1981, § 33-41-23, enacted by Ga. L. 1988, p. 966, § 2.)

33-41-24. Inapplicability of inconsistent provisions.

Any provisions of this title which are inconsistent with the provisions of this chapter shall not apply to captive insurance companies. (Code 1981, § 33-41-24, enacted by Ga. L. 1988, p. 966, § 2.)