

§ 58-10-385. Governing board members, officers, and employees.

(a) Every captive insurance company shall report to the Commissioner within 30 days after any change in its executive officers or governing board members, including in its report a biographical affidavit for each new executive officer or governing board member. The change shall be deemed approved unless it is disapproved within 30 days from the completion of the Commissioner's review of the biographical affidavit.

(b) No governing board member, officer, or employee of a captive insurance company shall, except on behalf of the captive insurance company, accept or be the beneficiary of, any fee, brokerage, gift, or other compensation because of any investment, loan, deposit, purchase, sale, payment, or exchange made by or for the captive insurance company unless otherwise approved in advance by the Commissioner, but such person may receive reasonable compensation for necessary services rendered to the captive insurance company in his or her usual private, professional, or business capacity.

(c) Any profit or gain received by or on behalf of any person in violation of this section shall inure to and be recoverable by the captive insurance company. (2013-116, s. 1; 2015-99, s. 1; 2018-120, s. 5.1(c); 2022-7, s. 4(d).)