

§ 58-10-390. Conflict of interest.

(a) Each captive insurance company licensed in this State is required to adopt a conflict of interest statement for officers, governing board members, and key employees. Such statement shall disclose that the individual has no outside commitments, personal or otherwise, that would divert him or her from his or her duty to further the interests of the captive insurance company he or she represents, but this shall not preclude such person from being a governing board member or officer in more than one insurance company.

(b) Each officer, governing board member, and key employee shall file such disclosure with the governing board of the captive insurance company annually. (2013-116, s. 1; 2015-99, s. 1; 2016-78, s. 4.1(h); 2022-7, s. 4(e).)