
HOUSE BILL 2419

State of Washington 61st Legislature 2010 Regular Session

By Representatives Bailey, Nelson, and Kirby

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Financial Institutions & Insurance.

1 AN ACT Relating to the exemption to the three-year active
2 transacting requirement for foreign or alien insurer applicants; and
3 amending RCW 48.05.105.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 **Sec. 1.** RCW 48.05.105 and 1967 c 150 s 2 are each amended to read
6 as follows:

7 (1) No certificate of authority shall be granted to a foreign or
8 alien applicant that has not actively transacted for three years the
9 classes of insurance for which it seeks to be admitted(~~(; except, the~~
10 foregoing shall)).

11 (2) Subsection (1) of this section does not apply to the following:

12 (a) Any subsidiary of a seasoned, reputable insurer that has held
13 a certificate of authority in this state for at least three years; or

14 (b) Any applicant that:

15 (i) Has surplus of not less than twenty-five million dollars; and

16 (ii) Has made a deposit with the commissioner in the amount of one
17 million dollars for the sole benefit of the applicant's Washington
18 policyholders.

1 (3) The commissioner shall release the deposit to an authorized
2 insurer who originally met the requirement in subsection (2)(b)(ii) of
3 this section, in accordance with chapter 48.16 RCW, if:

4 (a) The certificate of authority was issued at least three years
5 prior to application for release of the deposit; and

6 (b) The insurer is in good standing with the commissioner.

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