
SENATE BILL 6323

State of Washington

64th Legislature

2016 Regular Session

By Senator Chase

Read first time 01/15/16. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to insurers; adding a new section to chapter
2 48.31B RCW; and declaring an emergency.

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

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 48.31B
5 RCW to read as follows:

6 No person, other than the issuer, may make an offer to acquire or
7 enter into any agreement to acquire control of a domestic insurer,
8 incorporated as a nonprofit, if, after consummation thereof, the
9 person would directly or indirectly be in control of the insurer
10 unless (1) the person has filed a notice of intent to acquire with
11 the commissioner at least sixty days prior to the offer or entering
12 into any agreement to acquire control of a domestic insurer; (2) the
13 person has sent to the insurer a statement containing the information
14 required by RCW 48.31B.015; and (3) the agreement or acquisition has
15 been approved by the commissioner as set forth in this chapter.

16 NEW SECTION. **Sec. 2.** This act is necessary for the immediate
17 preservation of the public peace, health, or safety, or support of

1 the state government and its existing public institutions, and takes
2 effect immediately.

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