

5809

Sponsor(s): Senators Fraser, Hale, Winsley and Prentice

Brief Title: Requiring unauthorized insurers to be financially sound.

SB 5809 - DIGEST

(DIGEST AS ENACTED)

Provides that such alien insurers must have in force in the United States an irrevocable trust fund, in a qualified United States financial institution, on behalf of United States policyholders of not less than five million four hundred thousand dollars and consisting of cash, securities, letters of credit, or of investments of substantially the same character and quality as those which are eligible investments for the capital and statutory reserves of admitted insurers authorized to write like kinds of insurance in this state.

Takes effect June 1, 1998.