

# FINAL BILL REPORT

## HB 2600

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Synopsis as Enacted

**Brief Description:** Controlling domestic insurance companies.

**Sponsors:** Representatives Santos, Bush and Tokuda.

**House Committee on Financial Institutions & Insurance**

**Senate Committee on Commerce, Trade, Housing & Financial Institutions**

**Background:**

The Washington Insurance Code was amended in 1993 to conform to the National Association of Insurance Commissioner's recommended financial regulation standards. These changes included provisions regulating insurance holding companies, which are insurance companies and their affiliates. When a person is acquiring control of a Washington insurance company, that person must comply with the requirements of the Insurer Holding Company Act. Control includes owning 10 percent or more of the voting securities of the company. A person may disclaim control by filing a notice of disclaimer with the Insurance Commissioner.

**Summary of Bill:**

The notice disclaiming control of an insurance company under the Insurer Holding Company Act must be filed with the applicable Washington insurance company in addition to filing the notice with the Insurance Commissioner.

**Votes on Final Passage:**

House 96 1

Senate 44 0

**Effective:** June 8, 2000