

# **HOUSE BILL ANALYSIS**

## **HB 2600**

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**Title:** *An act relating to control of domestic insurance companies.*

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

**Sponsors:** *Controlling domestic insurance companies.*

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### **HOUSE COMMITTEE ON FINANCIAL INSTITUTIONS & INSURANCE**

**Meeting Date:** *January 28, 2000.*

**Bill Analysis Prepared by:** *Charlie Gavigan (786-7340)*

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**Background:** *In 1993, the Washington Insurance Code was amended to conform to the NAIC's recommended financial regulation standards. These changes included provisions regulating insurance holding companies, which are insurance companies and affiliates. When a person is acquiring control of an insurer or affiliate, that person must comply with the requirements of the Insurer Holding Company Act. Control includes owning 10% or more of the voting securities of the company. A person can disclaim control by filing a disclaimer with the insurance commissioner.*

**Summary of Bill:** *The notice disclaiming control of an insurer under the Insurer Holding Company Act must file the notice with the applicable insurer in addition to the current requirement to file the notice with the insurance commissioner.*

**Appropriation:** *None.*

**Fiscal Note:** *Not requested.*

**Effective Date:** *Ninety days after adjournment of session in which bill is passed.*