

5509-S

Sponsor(s): Senate Committee on Commerce, Trade, Housing & Financial Institutions (originally sponsored by Senators Kline, Jacobsen, Heavey, Horn, Finkbeiner, Patterson, Franklin, Fairley, Prentice, Hochstatter, Bauer, Gardner, Costa, Eide, McDonald, B. Sheldon, Goings, McAuliffe, Kohl-Welles, Rasmussen and Oke)

Brief Title: Creating the Holocaust victims insurance relief act.

SB 5509-S - DIGEST

(DIGEST AS ENACTED)

Provides that, to assist Holocaust victims to recover proceeds from insurance policies that were improperly denied or processed, or from other assets, or both, the insurance commissioner may establish a Holocaust survivor assistance office.

Authorizes the insurance commissioner to cooperate and exchange information with other states establishing similar Holocaust survivor assistance offices and with the international commission, and to enter into agreements whereby a single processing office may be established on behalf of, and to provide services to the residents of, several states.

Requires any insurer that sold life, property, liability, health, annuities, dowry, educational, or casualty insurance policies, to persons in Europe, that were in effect between 1933 and 1945, to file or cause to be filed the following information with the commissioner to be entered into the Holocaust insurance company registry: (1) A list of such insurance policies;

(2) the insureds, beneficiaries, and face amounts of such policies; and

(3) a comparison of the names and other available identifying information of insureds and beneficiaries of such policies and the names and other identifying information of the victims of the Holocaust.

Provides that any insurer that knowingly files information required by this chapter that is false shall be liable for a civil penalty not to exceed ten thousand dollars for each violation.

Authorizes the insurance commissioner to suspend the certificate of authority to conduct insurance business in the state of Washington of any insurer that fails to comply with the requirements of this chapter by or after the two hundred tenth day after the effective date of this act, until the time that the insurer complies with this act.

Expires December 31, 2010.