
HOUSE BILL 1296

State of Washington

57th Legislature

2001 Regular Session

By Representatives Hatfield, Benson and McIntire; by request of Insurance Commissioner

Read first time 01/23/2001. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to restricting the investment of insurers in
2 depository institutions or any company which controls a depository
3 institution; and amending RCW 48.13.030.

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

5 **Sec. 1.** RCW 48.13.030 and 1993 c 92 s 1 are each amended to read
6 as follows:

7 (1) Except as set forth in RCW 48.13.273, an insurer shall not,
8 except with the consent of the commissioner, have at any time any
9 combination of investments in or loans upon the security of the
10 obligations, property, and securities of any one person,
11 institution, or municipal corporation aggregating an amount
12 exceeding four percent of the insurer's assets. This section shall
13 not apply to investments in, or loans upon the security of general
14 obligations of the government of the United States or of any state
15 of the United States, nor to investments in foreign securities
16 pursuant to (~~subsection (1) of~~) RCW 48.13.180(1), nor include
17 policy loans made pursuant to RCW 48.13.190.

18 (2) An insurer shall not, except with the consent of the

1 commissioner, have at any time investments in the voting
2 securities of a depository institution or any company which
3 controls a depository institution aggregating an amount exceeding
4 five percent of the insurer's admitted assets.

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