
SUBSTITUTE SENATE BILL 5106

State of Washington

57th Legislature

2001 Regular Session

By Senate Committee on Labor, Commerce & Financial Institutions
(originally sponsored by Senators Prentice and Oke)

READ FIRST TIME 01/29/01.

1 AN ACT Relating to juvenile life insurance; adding a new
2 section to chapter 48.23 RCW; and providing an effective date.

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

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 48.23
5 RCW to read as follows:

6 Life insurers shall develop and implement underwriting
7 standards and procedures designed to detect and prevent the
8 purchase of juvenile life insurance for speculative or fraudulent
9 purposes. These standards and procedures shall be made available
10 for review by the commissioner.

11 Life insurers shall maintain records of underwriting rejections
12 of applications for life insurance on juvenile lives for a period
13 of ten years.

14 NEW SECTION. **Sec. 2.** This act takes effect August 1, 2001.

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