

5506

Sponsor(s): Senator Jacobsen

Brief Description: Using reinsurance to satisfy the requirements of maintaining a separate reserve fund.

SB 5506 - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Declares that a charitable gift annuity business may satisfy the requirements of establishing and maintaining a separate reserve fund by utilizing reinsurance under the same conditions and to the same extent as set forth in RCW 48.12.160, except for the additional requirement that the charitable gift annuity business shall disclose the use of reinsurance in its statement of financial condition, and shall make such disclosure available to its charitable gift annuity contract holders.