
SENATE BILL 5616

State of Washington

58th Legislature

2003 Regular Session

By Senators Benton, Prentice, Reardon, Zarelli, Winsley, Keiser and Finkbeiner

Read first time 02/03/2003. Referred to Committee on Financial Services, Insurance & Housing.

1 AN ACT Relating to insurer foreign investments; and amending RCW
2 48.13.180.

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

4 **Sec. 1.** RCW 48.13.180 and 1947 c 79 s .13.18 are each amended to
5 read as follows:

6 (1) An insurer authorized to transact insurance in a foreign
7 country may invest any of its funds, in aggregate amount not exceeding
8 its deposit and reserve obligations incurred in such country, in
9 securities of or in such country possessing characteristics and of a
10 quality similar to those required pursuant to this chapter for
11 investments in the United States.

12 (2) An insurer may invest any of its funds, in an aggregate amount
13 not exceeding ~~((five))~~ ten percent of its assets, in addition to any
14 amount permitted pursuant to subsection (1) of this section, in
15 obligations of ~~((the))~~ foreign governments ~~((of the Dominion of Canada
16 or of Canadian))~~ including provinces ~~((or))~~, counties, municipalities,
17 or similar entities, and in obligations of ~~((Canadian))~~ foreign
18 corporations, which have not been in default during the five years next
19 preceding date of acquisition, and which are otherwise of equal quality

1 to like United States public or corporate securities as prescribed in
2 this chapter. However, an investment made in any one foreign country
3 pursuant to this subsection shall not exceed five percent of the
4 insurer's assets.

--- END ---