

HB 1034 - DIGEST

(DIGEST AS ENACTED)

Provides that an insurer may be subject to administrative supervision by the commissioner if upon examination or at any other time the commissioner makes a finding that: (1) The insurer's condition renders the continuance of its business financially hazardous to the public or to its insureds consistent with title 48 RCW or any rules adopted by the commissioner;

(2) The insurer has or appears to have exceeded its powers granted under its certificate of authority and this title or any rules adopted by the commissioner;

(3) The insurer has failed to comply with the applicable provisions of Title 48 RCW or rules adopted by the commissioner such that its condition has or will render the continuance of its business financially hazardous to the public or to its insureds;

(4) The business of the insurer is being conducted fraudulently; or

(5) The insurer gives its consent.