

CERTIFICATION OF ENROLLMENT

HOUSE BILL 2419

61st Legislature
2010 Regular Session

Passed by the House January 28, 2010
Yeas 97 Nays 0

Speaker of the House of Representatives

Passed by the Senate March 3, 2010
Yeas 45 Nays 0

President of the Senate

Approved

Governor of the State of Washington

CERTIFICATE

I, Barbara Baker, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **HOUSE BILL 2419** as passed by the House of Representatives and the Senate on the dates hereon set forth.

Chief Clerk

FILED

**Secretary of State
State of Washington**

HOUSE BILL 2419

Passed Legislature - 2010 Regular Session

State of Washington 61st Legislature 2010 Regular Session

By Representatives Bailey, Nelson, and Kirby

Prefiled 12/07/09. Read first time 01/11/10. Referred to Committee on
Financial Institutions & Insurance.

1 AN ACT Relating to the exemption to the three-year active
2 transacting requirement for foreign or alien insurer applicants; and
3 amending RCW 48.05.105.

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

5 **Sec. 1.** RCW 48.05.105 and 1967 c 150 s 2 are each amended to read
6 as follows:

7 (1) No certificate of authority shall be granted to a foreign or
8 alien applicant that has not actively transacted for three years the
9 classes of insurance for which it seeks to be admitted(~~(; except, the~~
10 foregoing shall)).

11 (2) Subsection (1) of this section does not apply to the following:

12 (a) Any subsidiary of a seasoned, reputable insurer that has held
13 a certificate of authority in this state for at least three years; or

14 (b) Any applicant that:

15 (i) Has surplus of not less than twenty-five million dollars; and

16 (ii) Has made a deposit with the commissioner in the amount of one
17 million dollars for the sole benefit of the applicant's Washington
18 policyholders.

1 (3) The commissioner shall release the deposit to an authorized
2 insurer who originally met the requirement in subsection (2)(b)(ii) of
3 this section, in accordance with chapter 48.16 RCW, if:

4 (a) The certificate of authority was issued at least three years
5 prior to application for release of the deposit; and

6 (b) The insurer is in good standing with the commissioner.

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