
SENATE BILL 5838

State of Washington

64th Legislature

2015 Regular Session

By Senators Chase and Hasegawa

Read first time 02/05/15. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to mutual insurers; adding a new section to
2 chapter 48.09 RCW; and declaring an emergency.

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

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 48.09
5 RCW to read as follows:

6 A domestic mutual insurer may not redomesticate to another state.
7 A domestic mutual insurer may (1) convert to a domestic stock insurer
8 and distribute ownership equities to policyholders as provided by
9 this title, and (2) as a domestic stock insurer redomesticate to
10 another state.

11 NEW SECTION. **Sec. 2.** This act is necessary for the immediate
12 preservation of the public peace, health, or safety, or support of
13 the state government and its existing public institutions, and takes
14 effect immediately.

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