

FINAL BILL REPORT

2SHB 1065

C 23 L 98

Synopsis as Enacted

Brief Description: Filing certain insurance related corporate documents.

Sponsors: House Committee on Financial Institutions & Insurance (originally sponsored by Representatives L. Thomas, Wolfe and Mason; by request of Insurance Commissioner).

House Committee on Financial Institutions & Insurance
Senate Committee on Financial Institutions, Insurance & Housing

Background: Anyone organizing an insurance company to be incorporated in the state must file corporate documents with both the Office of the Secretary of State and the Office of the Insurance Commissioner. These documents include the articles of incorporation and any amendments to the articles. As with other corporations, the Secretary of State checks for duplication of the proposed name with existing corporations or any similarity of names that might be confusing to the public. The Insurance Commissioner also checks proposed names for duplication or possible confusion.

These filing requirements also apply to health care service contractors and health maintenance organizations.

Summary: The requirement that corporate documents be filed in both the Office of the Insurance Commissioner and the Office of the Secretary of State by insurance companies is changed to require processing through the Insurance Commissioner only. The Insurance Commissioner and the Secretary of State are required to cooperate in registering or reserving new corporate names to avoid duplication with existing corporate names. The Insurance Commissioner must notify the Secretary of State immediately upon receiving a filing regarding a corporate name or taking action that affects a corporate name.

For health care service contractors and health maintenance organizations (HMOs), corporate documents still are filed with the Secretary of State, who then forwards copies to the Insurance Commissioner.

Votes on Final Passage:

House 97 0

Senate 45 0

Effective: June 11, 1998