
HOUSE BILL 1149

State of Washington

56th Legislature

1999 Regular Session

By Representatives Sullivan, Kastama, Lantz, Gombosky, Rockefeller, Linville, Conway, Murray, H. Sommers and Wolfe

Read first time 01/15/1999. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to accounting standards under the insurance code;
2 adding a new section to chapter 48.05 RCW; adding a new section to
3 chapter 48.36A RCW; and adding a new section to chapter 48.43 RCW.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 48.05 RCW
6 to read as follows:

7 The insurance commissioner shall adopt by rule accounting standards
8 for insurer financial statements that are substantially similar to the
9 codification of statutory accounting principles as adopted by the
10 national association of insurance commissioners. Contrary provisions
11 of this title, particularly in chapters 48.12 and 48.13 RCW, shall
12 prevail over the statutory accounting principles adopted by the
13 national association of insurance commissioners. The rule shall list
14 differences between the rule and the statutory accounting principles
15 adopted by the national association of insurance commissioners. The
16 commissioner shall update the rule periodically as necessary to
17 maintain substantial similarity to the statutory accounting principles
18 adopted by the national association of insurance commissioners.

1 NEW SECTION. **Sec. 2.** A new section is added to chapter 48.36A RCW
2 to read as follows:

3 The insurance commissioner shall adopt by rule accounting standards
4 for fraternal benefit society financial statements that are
5 substantially similar to the codification of statutory accounting
6 principles as adopted by the national association of insurance
7 commissioners. Contrary provisions of this title, particularly in
8 chapters 48.12 and 48.13 RCW, shall prevail over the statutory
9 accounting principles adopted by the national association of insurance
10 commissioners. The rule shall list differences between the rule and
11 the statutory accounting principles adopted by the national association
12 of insurance commissioners. The commissioner shall update the rule
13 periodically as necessary to maintain substantial similarity to the
14 statutory accounting principles adopted by the national association of
15 insurance commissioners.

16 NEW SECTION. **Sec. 3.** A new section is added to chapter 48.43 RCW
17 to read as follows:

18 The insurance commissioner shall adopt by rule accounting standards
19 for health carrier financial statements that are substantially similar
20 to the codification of statutory accounting principles as adopted by
21 the national association of insurance commissioners. Contrary
22 provisions of this title, particularly in chapters 48.12 and 48.13 RCW,
23 shall prevail over the statutory accounting principles adopted by the
24 national association of insurance commissioners. The rule shall list
25 differences between the rule and the statutory accounting principles
26 adopted by the national association of insurance commissioners. The
27 commissioner shall update the rule periodically as necessary to
28 maintain substantial similarity to the statutory accounting principles
29 adopted by the national association of insurance commissioners.

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