

CERTIFICATION OF ENROLLMENT

HOUSE BILL 1296

Chapter 21, Laws of 2001

57th Legislature
2001 Regular Session

DEPOSITORY INSTITUTIONS--INSURERS

EFFECTIVE DATE: 7/22/01

Passed by the House March 9, 2001
Yeas 98 Nays 0

CLYDE BALLARD

Speaker of the House of Representatives

FRANK CHOPP

Speaker of the House of Representatives

Passed by the Senate April 4, 2001
Yeas 47 Nays 0

ROSA FRANKLIN

President of the Senate

Approved April 13, 2001.

GARY LOCKE

Governor of the State of Washington

CERTIFICATE

We, Timothy A. Martin and Cynthia Zehnder, Co-Chief Clerks of the House of Representatives of the State of Washington, do hereby certify that the attached is **HOUSE BILL 1296** as passed by the House of Representatives and the Senate on the dates hereon set forth.

CYNTHIA ZEHNDER

Chief Clerk

TIMOTHY A. MARTIN

Chief Clerk

FILED

April 13, 2001 - 10:24 a.m.

**Secretary of State
State of Washington**

HOUSE BILL 1296

Passed Legislature - 2001 Regular Session

State of Washington 57th Legislature 2001 Regular Session

By Representatives Hatfield, Benson and McIntire; by request of
Insurance Commissioner

Read first time 01/23/2001. Referred to Committee on Financial
Institutions & Insurance.

1 AN ACT Relating to restricting the investment of insurers in
2 depository institutions or any company which controls a depository
3 institution; and amending RCW 48.13.030.

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

5 **Sec. 1.** RCW 48.13.030 and 1993 c 92 s 1 are each amended to read
6 as follows:

7 (1) Except as set forth in RCW 48.13.273, an insurer shall not,
8 except with the consent of the commissioner, have at any time any
9 combination of investments in or loans upon the security of the
10 obligations, property, and securities of any one person, institution,
11 or municipal corporation aggregating an amount exceeding four percent
12 of the insurer's assets. This section shall not apply to investments
13 in, or loans upon the security of general obligations of the government
14 of the United States or of any state of the United States, nor to
15 investments in foreign securities pursuant to (~~subsection (1) of~~) RCW
16 48.13.180(1), nor include policy loans made pursuant to RCW 48.13.190.

17 (2) An insurer shall not, except with the consent of the
18 commissioner, have at any time investments in the voting securities of
19 a depository institution or any company which controls a depository

1 institution aggregating an amount exceeding five percent of the
2 insurer's admitted assets.

Passed the House March 9, 2001.

Passed the Senate April 4, 2001.

Approved by the Governor April 13, 2001.

Filed in Office of Secretary of State April 13, 2001.