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**SENATE BILL 6323**

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**State of Washington 64th Legislature 2016 Regular Session**

**By** Senator Chase

AN ACT Relating to insurers; adding a new section to chapter 48.31B RCW; and declaring an emergency.

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

NEW SECTION. **Sec.**  A new section is added to chapter 48.31B RCW to read as follows:

No person, other than the issuer, may make an offer to acquire or enter into any agreement to acquire control of a domestic insurer, incorporated as a nonprofit, if, after consummation thereof, the person would directly or indirectly be in control of the insurer unless (1) the person has filed a notice of intent to acquire with the commissioner at least sixty days prior to the offer or entering into any agreement to acquire control of a domestic insurer; (2) the person has sent to the insurer a statement containing the information required by RCW 48.31B.015; and (3) the agreement or acquisition has been approved by the commissioner as set forth in this chapter.

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

**--- END ---**