

FINAL BILL REPORT

SHB 1971

C 268 L 91
Synopsis As Enacted

Brief Description: Regulating alien insurers.

By House Committee on Financial Institutions & Insurance
(originally sponsored by Representatives Dellwo, Paris,
Zellinsky, Mielke, Inslee, Day, Schmidt, Prince and
Scott).

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

Background: Insurance companies formed under the laws of another country are defined as alien insurers under the insurance code. An alien insurer wishing to do business in the United States must use one of the 50 states as a state of entry and maintain a trust account for the benefit of United States policyholders. Washington State has no law establishing procedures for the use of this state as a state of entry.

Summary: Alien insurers may use the state of Washington as a state of entry for purposes of doing business in the United States by making and maintaining a deposit of assets in a trust account within Washington, in accordance with established procedures and standards.

Votes on Final Passage:

House	98	0
Senate	37	0

Effective: May 17, 1991