

5506-S

Sponsor(s): Senate Committee on Labor, Commerce & Financial Institutions (originally sponsored by Senator Jacobsen)

Brief Description: Using reinsurance to satisfy the requirements of maintaining a separate reserve fund.

SB 5506-S - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Provides that, in determining the minimum reserves that must be maintained by an institution holding a certificate of exemption under RCW 48.38.010, a deduction shall be made for the minimum reserve amount that would be required for a gift annuity, if the institution has purchased from an insurance company licensed in the state of Washington a life annuity that pays the amount stipulated in the gift annuity agreement.