

5395

Sponsor(s): Senators Prentice and Winsley; by request of Insurance Commissioner

Brief Description: Forming market assistance plans and joint underwriting associations.

**SB 5395 - DIGEST**

Provides that a market assistance plan may be established only if the commissioner determines a sufficient number of insurers are willing to insure risks to create a market where insurance is available to standard risks at adequate coverage limits.

Finds that availability of commercial liability insurance is essential to economic vitality and quality of life in the state of Washington. If adequate commercial liability insurance is not available, the viability of some business operations and services is threatened.

Gives the commissioner authority to ensure continued availability of essential commercial liability insurance in this state. The commissioner may establish a temporary market for commercial liability insurance coverage if: (1) Commercial liability insurance of a particular class or type is not available from the voluntary market; or

(2) There are so few insurers selling insurance in a particular class or type of casualty insurance that a competitive market does not exist.

Repeals RCW 48.88.010, 48.88.020, 48.88.030, 48.88.040, 48.88.050, and 48.88.070.