

6289

Sponsor(s): Senators Prentice, Fraser, Quigley and Pelz; by request of Insurance Commissioner

Brief Description: Regulating fraternal benefit societies.

SB 6289 - DIGEST

(DIGEST AS ENACTED)

Authorizes the commissioner to require domestic fraternal societies to maintain a larger amount of surplus than the minimum amount of capital and surplus prescribed under RCW 48.05.340.

Prohibits a foreign or alien society which does not maintain an unimpaired surplus in the minimum amount from issuing any new policies or certificates after June 30, 1997.

Makes exceptions for issuance of policies to existing policyholders.

Revises provisions for the suspension of a societies' license.

Repeals RCW 48.36A.300.