

CHAPTER 69.

[H. B. 399.]

WITHDRAWAL OF INSURERS FROM STATE.

AN ACT relating to insurance; providing for the withdrawal of insurers from business; prescribing the procedure therefor; and amending chapter 49 of the Laws of 1911, as amended, (sections 7032 to 7298, inclusive, of Remington's Revised Statutes) by adding thereto a new section to be known as section 81A.

Be it enacted by the Legislature of the State of Washington:

SECTION 1. That chapter 49 of the Laws of 1911, as amended, (sections 7032 to 7298, inclusive, of Remington's Revised Statutes) be amended by adding thereto a new section to be known as section 81A to read as follows:

Adds § 81A
to ch. 49,
Laws 1911.

Section 81A. No insurance company authorized to transact business in the State of Washington may withdraw from the state unless and until said insurance company shall have reinsured all of its Washington business in another insurance company authorized to transact business in the State of Washington, under a reinsurance contract approved by the Insurance Commissioner.

Reinsurance.

Passed the House March 2, 1939.

Passed the Senate March 7, 1939.

Approved by the Governor March 10, 1939.