

**Introduced by Senator Lewis**

February 16, 1995

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An act to add Sections 156.5, 180.5, and 201.6 to the Corporations Code, relating to insurers.

LEGISLATIVE COUNSEL'S DIGEST

SB 455, as introduced, Lewis. Insurers: redomestication.

Under existing law, an insurer whose principal place of business is in this state may transfer its domicile to any other state in which it is admitted to transact the business of insurance, subject to the approval of the Insurance Commissioner.

This bill would define certain terms relating to the transfer of an insurer's domicile, or "redomestication." The bill would also provide that the Secretary of State may not file a certificate of redomestication for an insurer that has previously filed articles of incorporation, unless the commissioner has given his or her approval. The bill would state that, as to the preceding provision, the Legislature intends the bill to be declaratory of existing law.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. Section 156.5 is added to the
- 2 Corporations Code, to read:
- 3 156.5. "Certificate of Redomestication" is the
- 4 document by which the appropriate official of another

1 state approves the redomestication of a California  
2 insurer.

3 SEC. 2. Section 180.5 is added to the Corporations  
4 Code, to read:

5 180.5. “Redomestication” means the transfer of an  
6 insurer’s place of incorporation from another state to this  
7 state or from this state to another state.

8 SEC. 3. Section 201.6 is added to the Corporations  
9 Code, to read:

10 201.6. The Secretary of State may not file the  
11 certificate of redomestication of an insurer for which  
12 articles of incorporation have previously been filed unless  
13 the Insurance Commissioner has approved the  
14 redomestication under Section 709.5 of the Insurance  
15 Code.

16 SEC. 4. It is the intent of the Legislature that Section  
17 3 of this act is declaratory of existing law.

