

Alaska State Legislature

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Senate Labor and Commerce Committee

CSSB 115 (L&C)\I Portable Electronics Insurance Sectional Analysis

Sec. 1. Establishes that portable electronics insurance is not a service contract.

Sec. 2. Adds an applicant for a license under AS 21.27.150(a)(800)—electronics limited produced license—to the list of persons to whom AS 21.27.060(d)—requiring a successful applicant for a license to sell insurance—to pass an examination, does not apply.

Sec. 3 Adds a vendor that sells or offers portable electronics insurance to the list of persons to whom the Director of Insurance may issue a license, in this case a portable electronics limited producer license. This section also allows an employee or authorized representative of the licensee to transact portable electronic insurance at each site that the licensee does business. Additionally, under this section an employee or representative of a licensee need not themselves be licensed provided certain criteria are met.

Sec. 4. Establishes the conditions under which portable electronics insurance may be sold and defines the terms "portable electronic insurance" and "vendor" for the purposes of this section of statute.