



ALASKA STATE LEGISLATURE

HOUSE LABOR & COMMERCE COMMITTEE

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Sponsor Statement

House Bill 175 - Insurance

HB 175 contains miscellaneous updates to Alaska's insurance code. It will streamline some processes of the division, provide clarity to certain statutory provisions and bring certain statutes into greater uniformity with national standards.

The bill clarifies how the deposits of both domestic and foreign insurance companies will be treated under delinquency proceedings. It allows the director to do a summary suspension of a license in the event of an emergency for public protection and clarifies that rewards under wellness programs in health insurance programs do not constitute rebating. The bill also updates provisions relating to insurers in receivership.

I urge support for HB 175 to enable the division of insurance to continue to provide effective oversight of the insurance industry.