



ALASKA STATE LEGISLATURE

HOUSE LABOR & COMMERCE COMMITTEE

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House Bill 175 SPONSOR STATEMENT

"An Act allowing, under certain conditions, a property and casualty insurer to provide policies and endorsements to an insured by posting the policies and endorsements on the insurer's Internet website."

House Bill 175 amends AS 21.41.250 to permit insurers to provide standard property and casualty insurance policies and endorsements to insureds in three ways — by mailing them, delivering them, or if the insurer complies with the conditions contained within this bill, by posting the policies and endorsements on the insurer's website. This change will be a step towards modernizing the way property and casualty insurers are permitted to conduct business in Alaska.

Posting property and casualty insurance policies on insurer's websites will allow insurers to dramatically reduce the number of bulky policy contracts and endorsements they mail to customers each year while improving the accessibility and usefulness of the documents. Insureds will be able to review, print and save copies of their policies and endorsements before and after purchasing them.

Because the policies and endorsements contain no personally identifiable information and are filed and approved before use, public posting will pose no privacy risk to insureds or competitive risk to insurers.

For insureds who do not have access to the Internet or who simply prefer paper documents, insurers will be required to mail paper copies upon request. Insurers making changes to the policy or endorsements after an insured purchased a policy will be required to notify the customer of the changes in the manner the insurer and insured typically communicate. If the insured typically receives their notices from the insurer in the mail, the notice of the changes will be sent to them in the mail. If they are a paperless customer, the notice will be provided electronically.

House Bill 175 will permit insurers to reduce their impact on the environment, increase transparency, and improve efficiency while improving the insured's ability to access their policies and endorsements and ability to make more informed decisions when purchasing insurance.