



# ALASKA STATE LEGISLATURE

## SENATE LABOR & COMMERCE COMMITTEE

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### Senate Bill 132 – Omnibus Insurance Bill

*“An Act relating to insurance; and providing for an effective date.”*

#### Sponsor Statement – Ver. \T

The insurance industry is continually changing. Sometimes the changes are large, and when those changes require legislation, they are brought before the legislature as a stand-alone bill. Other times, the changes are minor and can be combined into an omnibus bill.

Senate Bill 132 is such a bill, where the majority of the changes are considered minor and do not have a negative impact on consumers, insurers, or insurance producers but are technical changes to Title 21 that update the current statutes or make minor revisions to address the changes necessary in the industry today.

The bill improves consumer protections, simplifies the computation of premium tax, broadens the type of health care insurance plans that may be offered to an employer and addresses financial reporting of insurers. The bill also corrects a few problematic errors from previous insurance bills and improves the requirement for being licensed in Alaska.

The change in the premium tax is estimated to contribute an additional \$110,000 to the general fund.

The bill will not require any additional staffing for the Division of Insurance.

Your support of this important Title 21 update is appreciated.