

ALASKA STATE LEGISLATURE

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Senate Bill 106: Homeowner/Renter Insurance Renewal

Sponsor Statement

“An Act relating to renewal of insurance coverage for homeowners and renters; and providing for an effective date.”

Moving into a new home is one of the most significant commitments any person will ever make. Obtaining insurance to protect not only the value of that commitment, but also the invaluable belongings, and heirlooms housed within one’s home, is not only prudent, but in most cases, mandated by insurance lenders. Although not mandatory, renter’s insurance is recommended by the State of Alaska Division of Insurance and offers tenants similar economic protection against loss of personal property.

Currently, Alaska insurance providers may choose not to renew homeowner or renter insurance policy on the policy’s annual anniversary without notification prior to the cancelation. In addition, providers may fail to renew an insurance policy within the first year of coverage for any reason, including after a claim has been made.

SB-106 would restrict insurance company’s ability to cancel a policy based on the first claim filed within 3 years of the policy being initiated. This would ensure that one-time crime victims are not penalized by their insurance company for filing a claim.