



LAWS OF ALASKA

1991

Source

CSHB 107(L&C)

Chapter No.

80

AN ACT

Relating to capital and surplus requirements of domestic insurers; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 26, 1991
Actual Effective Date: January 1, 1992

AN ACT

1 Relating to capital and surplus requirements of domestic insurers; and providing for an
2 effective date.

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6 * Section 1. AS 21.09.070 is amended by adding a new subsection to read:

7 (g) Notwithstanding (a) of this section and AS 21.09.080(a), a domestic insurer admitted
8 in this state before May 16, 1990, and that has not had an ownership change after May 15, 1990,
9 shall maintain capital and surplus of at least \$4,000,000 as of January 1, 1992; \$4,250,000 as of
10 January 1, 1993; \$4,500,000 as of January 1, 1994; \$4,750,000 as of January 1, 1995; \$5,000,000
11 as of January 1, 1996; and \$5,250,000 as of January 1, 1997, if the domestic insurer

- 12 (1) is not affiliated with any other insurer or group of insurers;
13 (2) has capital and surplus of less than \$5,250,000 on December 31, 1991;
14 (3) transacts any three or more of the following kinds of insurance: property,
15 marine and transportation, vehicle; casualty, excluding vehicle; surety; and disability; and
16 (4) has obtained the prior written approval of the director.

17 * Sec. 2. This Act takes effect January 1, 1992.