

SENATE BILL NO. 195

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FIRST LEGISLATURE - SECOND SESSION

BY THE SENATE LABOR AND COMMERCE COMMITTEE BY REQUEST

Introduced: 2/17/20

Referred: Labor and Commerce

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to election of a domestic insurer's board of directors."**

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

3 * **Section 1.** AS 21.69.340(b) is amended to read:

4 (b) Directors must be elected [FROM AND BY THE MEMBERS OR
5 STOCKHOLDERS OF A DOMESTIC INSURER, EXCEPT AS PROVIDED IN
6 AS 21.69.350,] at the time and place, and for the terms, not exceeding three years, [AS
7 MAY BE] provided in a domestic [THE] insurer's bylaws. Unless the bylaws
8 provide otherwise, a director does not need to be a member or stockholder of the
9 insurer.

10 * **Sec. 2.** AS 21.69.350 is amended to read:

11 **Sec. 21.69.350. Participation of policyholders in election of directors.** The
12 bylaws of a domestic stock life insurer may provide a plan for its policyholders to
13 participate [WITH STOCKHOLDERS] in the election of its directors.