

SENATE BILL NO. 115

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - FIRST SESSION

**BY THE SENATE RULES COMMITTEE BY REQUEST OF THE JOINT LEGISLATIVE TASK FORCE
EVALUATING ALASKA'S SEAFOOD INDUSTRY**

Introduced: 2/28/25

Referred: Labor and Commerce, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act exempting from insurance regulation cooperative agreements entered into by**
2 **two or more persons engaged in commercial fishing for the purpose of paying claims or**
3 **losses."**

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

5 *** Section 1.** AS 21.03.021 is amended by adding a new subsection to read:

6 (l) This title does not apply to two or more persons engaged in commercial
7 fishing activities who enter into a cooperative agreement with each other to pool
8 contributions for the purpose of paying claims or losses arising from

9 (1) a liability claim against a commercial fishing business operated by
10 a member of the pool; or

11 (2) the loss of or damage to a vessel or machine used in a commercial
12 fishing business that is owned or leased by a member of the pool.