

1 IN THE HOUSE

BY RULES COMMITTEE BY REQUEST

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HOUSE BILL NO. 442

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIRST LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act regarding investments by insurance  
7 companies."

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

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Section 1. a. Every domestic and foreign insurance company

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transacting insurance business in the state shall, on or before

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the first day of March 1961 and the first day of March of each

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year thereafter, have invested in the state funds in an amount

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equal to at least twenty-five percent of the net premiums received

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by such company during the year ending on the next preceding 31st

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day of December from property or risks resident or located in the

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state, which shall be invested and kept invested only as follows:

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(1) In the legally issued bonds, warrants, and securi-

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ties of the State of Alaska, not estimated above their current

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market value; or

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(2) In the legally authorized bonds of any city or town

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in the State of Alaska; or

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(3) In the legally authorized bonds of any city or town

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in the State of Alaska which are a direct obligation of the city

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or town issuing the same, whose indebtedness, after deducting the

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amount of its securities in the sinking fund which is available

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for the payment of its bonds, does not exceed five percent of the

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valuation of property therein as assessed for taxation next pre-

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ceding the date of such investments; or

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(4) In loans upon improved and unencumbered real pro-

1 perty in the State of Alaska, provided that no loan on such pro-  
2 perty shall exceed fifty per cent of the fair market value thereof  
3 at the time of the making of such loan and a certificate of the  
4 value of such property shall be executed before making such loan  
5 by the Board of Directors, which certificate shall be recorded on  
6 the books of the company.

7 b. In addition to all other matters required by Sec. 42-1-14,  
8 ACLA 1949, as amended, such company shall include in the annual  
9 statement therein provided a statement of the amount of net  
10 premiums received during the year ending on the next preceding  
11 31st day of December upon property or risks resident or located in  
12 the state, together with a statement of the amount of funds in-  
13 vested in bonds, warrants, securities, loans and other things in  
14 the state as provided in this Act.