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Introduced: 4/12/66
Referred: Commerce

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IN THE SENATE BY THE COMMERCE COMMITTEE

SENATE BILL NO. 340

IN THE LEGISLATURE OF THE STATE OF ALASKA
FOURTH LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to the placing of surplus
line insurance; and providing for an
effective date."

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

* Section 1. AS 21.33.180(a) is amended to read:

(a) A surplus line broker may not knowingly place
surplus line insurance with a financially unsound insurer.
The broker shall ascertain the financial condition of the
unauthorized insurer before placing insurance with him.
The broker may not insure with an insurer having capital
and surplus or the equivalent of capital and surplus less
than that required to qualify as a domestic company. The
broker may not insure with a group of individual unin-
corporated insurers unless the group of individual unin-
corporated insurers maintains a trust fund in a state of the
United States in the sum of not less than \$50,000,000.

* Sec. 2. This Act amends House Bill 313 of the Fourth State
Legislature and takes effect if and when that bill becomes law.