

Introduced: 3/27/70
Referred: Commerce and
Judiciary

BY THE STATE AFFAIRS COMMITTEE
BY REQUEST OF THE SPECIAL
COMMITTEE ON INSURANCE

1 IN THE HOUSE

2 HOUSE BILL NO. 800

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to initial qualifications of domestic
7 mutual insurance companies; and providing for an
8 effective date."

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

10 * Section 1. AS 21.69.220(b) is amended to read:

11 (b) When applying for an original certificate of authority, the
12 insurer must be otherwise qualified under this title, and must have
13 received and accepted bona fide applications as to substantial in-
14 surable subjects for insurance coverage of a substantial character
15 of the kind of insurance proposed to be transacted, must have
16 collected in cash the full premium at a rate not less than that
17 usually charged by stock insurers for comparable coverages, must have
18 surplus funds on hand and deposited as of the date the insurance
19 coverages are to become effective, or, in lieu of the applications,
20 premiums and surplus, may deposit surplus, all in accordance with
21 that part of the following schedule which applies to the one kind of
22 insurance the insurer proposes to transact:

(A)	(B)	(C)	(D)
	Minimum No.	Minimum No.	Minimum
	of	of	Premium
Kind of	Applicants	Subjects	Collected
Insurance	Accepted	Covered	annual
Life (1)	500	500	quarterly
Disability (2)	500	500	

1	Property (3)	100	250	annual
2	Casualty (4)	250	500	annual
3	With Workmen's			
4	Compensation	250	1,500	quarterly
5	<u>Marine, Wet</u>			
6	<u>Marine, and</u>			
7	<u>Transportation</u>	<u>50</u>	<u>50</u>	<u>annual</u>
8				
9	(E)	(F)	(G)	(H)
10		Maximum		
11	Minimum	Amount of	Minimum	
12	Amount of	Insurance	Surplus	Deposit
13	Insurance	Each	Funds	of Surplus
14	Each	Subject	Deposited	in Lieu of
15	Subject	(5)	(6)	(6) [(7)]
16	\$1,000	\$ 2,500	\$ 50,000	\$100,000
17	\$ 10	\$ 25	\$ 50,000	\$100,000
18	(weekly	(weekly		
19	indem.)	indem.)		
20	\$1,000	\$ 3,000	\$100,000	\$200,000
21	\$1,000	\$10,000	\$150,000	\$200,000
22	\$1,000	\$10,000	\$200,000	\$300,000
23	<u>\$1,000</u>	<u>\$25,000</u>	<u>\$100,000</u>	<u>\$200,000</u>

* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.