

Original sponsor: Rules/Governor

Offered: 3/20/80
Referred: Rules

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 CS FOR HOUSE BILL NO. 882

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to minimum standards for insurance
7 contracts."

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

9 * Section 1. AS 21.33 is amended by adding a new section to read:

10 Sec. 21.33.115. APPLICABILITY OF MINIMUM STANDARDS. An insurance
11 contract, except a contract for wet marine or transportation insurance,
12 placed with or written by an unauthorized insurer is subject to the
13 provisions of AS 21.42.215.

14 * Sec. 2. AS 21.42.010(a)(2) is amended to read:

15 (2) policies or contracts not issued for delivery in this
16 state or delivered in this state, except as provided in

17 (A) AS 21.42.120 (approval of forms for delivery in
18 jurisdictions where local approval not provided for); and

19 (B) AS 21.42.215 (minimum standards) when the policy or
20 contract of insurance is performed in this state or the insured
21 event occurs in this state and the insured or intended insured is
22 a resident of Alaska;

23 * Sec. 3. AS 21.42.010 is amended by adding a new subsection to read:

24 (b) In this section, "intended insured" means a person who has an
25 insurable interest in the expected insurance coverage and whose in-
26 surable interest was contemplated by the parties at the time of entering
27 into the insurance contract.

28 * Sec. 4. AS 21.42 is amended by adding a new section to read:

29 Sec. 21.42.215. MINIMUM STANDARDS. (a) The director may by

1 regulation establish minimum standards applicable to the coverage,
2 terms, and conditions of an insurance policy, certificate of coverage,
3 contract form, or a rider, endorsement, or application forming a part of
4 an insurance policy. The minimum standards established by the director
5 apply to all new and renewal policies within a reasonable time after the
6 adoption of the regulations as specified by the director, but not
7 earlier than 90 days after adoption of the regulation.

8 (b) A policy which is subject to minimum standards established
9 under this section is to be construed as meeting or containing the
10 applicable minimum standards.

11 (c) After adopting minimum standards by regulation, the director
12 may waive, in whole or in part, the filing requirement in AS 21.42.120
13 for insurance to which minimum standards apply.

14 (d) Notwithstanding (a) and (b) of this section, the director may,
15 upon request of an insurer, exempt the insurer from the minimum
16 standards. The request for exemption must fully explain the reasons for
17 the request. The failure of the director to approve the request within
18 30 days after receipt constitutes a denial of the request.

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