

1 IN THE HOUSE

BY THE LABOR AND
COMMERCE COMMITTEE

2

HOUSE BILL NO. 313

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to insurance rate filings."

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

8 * Section 1. AS 21.39.040(d) is amended to read:

9 (d) Subject to the exception specified in (e) of this section,
10 each filing shall be on file for a waiting period of 15 days before it
11 becomes effective. This [, WHICH] period may be extended by the
12 director for an additional period not to exceed 15 days if the direc-
13 tor gives written notice within the waiting period to the insurer or
14 rating organization that [WHICH] made the filing stating that addi-
15 tional time for the consideration of the filing is required. Upon
16 written application by the insurer or rating organization, the direc-
17 tor may authorize a filing that the director has reviewed to become
18 effective before the expiration of the waiting period. A filing under
19 this subsection that does not increase rates by more than five percent
20 shall be considered to meet the requirements of this chapter unless
21 disapproved by the director within the waiting period. A filing under
22 this subsection that increases rates by more than five percent may not
23 be considered to meet the requirements of this chapter unless approved
24 by the director within the waiting period.