

1 IN THE HOUSE

BY COLLINS

2

HOUSE BILL NO. 502

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to reports from insurers."

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

8 * Section 1. AS 21.09 is amended by adding a new section to read:

9 Sec. 21.09.205. REQUIREMENT OF RECORDING AND REPORTING. (a)

10 The director shall adopt regulations requiring insurers that are au-
11 thorized to write property and casualty insurance in the state to
12 annually record and report their Alaska loss and expense experiences
13 and other data, as required by (b) of this section.

14 (b) The annual report required by (a) of this section must
15 include information pertaining to both commercial and personal pol-
16 icies of property and casualty insurance written by the insurers. The
17 report must include the following data by insurer and the type of
18 insurance for the previous calendar year:

19 (1) direct premiums written;

20 (2) direct premiums earned;

21 (3) net investment income, including net realized capital
22 gains and losses, using appropriate estimates where necessary;

23 (4) dollar amount of claims closed with payments;

24 (5) reserves for reported claims at the end of the current
25 year;

26 (6) reserves for reported claims at the end of the previous
27 year;

28 (7) reserves for incurred but not reported claims at the
29 end of the current year;

1 (8) reserves for incurred but not reported claims at the
2 end of the previous year;

3 (9) reserves for loss adjustment expense at the end of the
4 current year;

5 (10) reserves for loss adjustment expense at the end of the
6 previous year;

7 (11) actual incurred expenses allocated separately to loss
8 adjustment, commissions, other acquisition costs, advertising, general
9 office expenses, taxes, licenses and fees, and all other expenses;

10 (12) net underwriting gain or loss;

11 (13) net operation gain or loss, including net investment
12 income;

13 (14) the number and dollar amount of claims closed with
14 payment, by year incurred and the amount reserved for them;

15 (15) the number of claims closed without payment and the
16 dollar amount reserved for those claims; and

17 (16) other information requested by the director.

18 (c) The report required under this section shall be included in
19 the annual statement required under AS 21.09.200.

20 * Sec. 2. The first annual report required under AS 21.09.205, enacted
21 by sec. 1 of this Act, is due from each insurer covered under that section
22 by March 31, 1989.