

CS FOR HOUSE BILL NO. 107 (L&C)
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Offered: 2/27/91
Referred: Finance

Sponsor(s): REPRESENTATIVE MACLEAN

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to capital and surplus requirements of domestic insurers; and providing**
2 **for an effective date."**

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

4 *** Section 1.** AS 21.09.070 is amended by adding a new subsection to read:

5 (g) Notwithstanding (a) of this section and AS 21.09.080(a), a domestic insurer admitted
6 in this state before May 16, 1990, and that has not had an ownership change after May 15, 1990,
7 shall maintain capital and surplus of at least \$4,000,000 as of January 1, 1992; \$4,250,000 as of
8 January 1, 1993; \$4,500,000 as of January 1, 1994; \$4,750,000 as of January 1, 1995; \$5,000,000
9 as of January 1, 1996; and \$5,250,000 as of January 1, 1997, if the domestic insurer

- 10 (1) is not affiliated with any other insurer or group of insurers;
11 (2) has capital and surplus of less than \$5,250,000 on December 31, 1991;
12 (3) transacts any three or more of the following kinds of insurance: property,
13 marine and transportation, vehicle; casualty, excluding vehicle; surety; and disability; and
14 (4) has obtained the prior written approval of the director.

1 * Sec. 2. This Act takes effect January 1, 1992.