

SENATE BILL NO. 78

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY SENATOR ADAMS

Introduced: 1/22/91
Referred: Labor and Commerce

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, that is not affiliated with any other insurer or group of
7 insurers, that has capital and surplus of less than \$5,250,000 on December 31, 1991, and that has
8 obtained the prior written approval of the director, shall maintain capital and surplus of at least
9 \$4,000,000 as of January 1, 1992; \$4,250,000 as of January 1, 1993; \$4,500,000 as of January 1,
10 1994; \$4,750,000 as of January 1, 1995; \$5,000,000 as of January 1, 1996; and \$5,250,000 as
11 of January 1, 1997.

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