

**Be it Enacted by the Legislature of the Territory of Alaska:** as follows:

Section 1. Section 16-1-35, Alaska Compiled Laws Annotated, 1949, as amended, is amended by adding thereto subsection Twenty-seventh

Twenty-seventh: To provide for the acquisition, development, maintenance and operation of cemeteries inside or outside the corporate limits.

Approved March 8, 1955

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## CHAPTER 29

### AN ACT

**To require countersignature, by resident agents, of insurance policies written in Alaska; and setting an effective date.**

(H. B. 62)

**Be it Enacted by the Legislature of the Territory of Alaska:**

Section 1. **Application of Act.** No company, association, reciprocal exchange, person or persons authorized to transact insurance or offer indemnity contracts in this Territory excepting reciprocal mutuals organized under the laws of this Territory and life insurance companies on life insurance contracts and health and accident contracts written therein, shall make, write, place or cause to be made, written or placed, any policy or contract of insurance or indemnity of any kind or character, or a general or floating policy covering risks on property located in the Territory of

Alaska, liability created by or accruing under the laws of this Territory, or undertakings to be performed in this Territory, except through their licensed resident insurance agents, who shall countersign all policies (and dailies) or indemnity contracts so issued and collect the premiums therefor, or see to their collection in due course, and who shall keep a record of the same, which shall contain the usual and customary information concerning the risk undertaken, including the full premium paid or to be paid therefor, to the end that the Territory may receive the taxes required by law to be paid on premiums collected for in-

insurance on property or undertakings located in this Territory; and no agent shall pay or forward any premium or application for insurance or in any manner secure, help or aid in the placing of any insurance, or effect any contract of insurance or indemnity upon property, liability or undertakings located in this Territory with any such insurer which is not authorized to transact its business in this Territory. The practice of signing policies in blank is likewise prohibited.

Section 2. **Exception.** Nothing contained in Section 1 shall be construed as preventing the free and unlimited right to negotiate wholly outside of this Territory contracts of insurance by licensed non-resident brokers, provided the policies, dailies, endorsements or evidence of such contracts covering properties or insurable interests in this Territory are countersigned by a resident agent of this Territory, in which event the countersigning agent shall receive a commission of not less than five per cent of the premium paid. This Act shall not apply to the following contracts:

(a) Policies covering property in transit while in the possession or custody of any common carrier, or the rolling stock or other property of any common carrier used and employed by it as a common carrier of freight and passengers in interstate commerce;

(b) Contracts of reinsurance or retrocessions made by and for ad-

mitted companies;

(c) Contracts of life and disability insurance;

(d) Contracts of title insurance.

Section 3. At the time of the filing of the annual statement of every such company with the Insurance Commissioner there shall be attached thereto an affidavit of the president, manager or chief executive officer in the United States stating that this Act has not been violated.

Section 4. It shall be unlawful for any insurance company doing business in this Territory to make, write, place or cause to be made, written or placed in this Territory any policy, duplicate policy or contract of insurance of any kind or character, or any general or floating policy upon persons or property resident, situated or located in this Territory, from or through a broker who has not secured a license in this Territory.

Section 5. Any insurer violating any of the provisions of this Act is guilty of a misdemeanor and upon conviction thereof shall be punishable by a fine not exceeding \$500.00 for each violation thereof. In the event of such conviction the Insurance Commissioner may suspend or revoke the license of such an insurer, but such violation shall not invalidate the insurance contract.

Section 6. This Act shall take effect and be in force on April 1, 1955.

Approved March 10, 1955