



# LAWS OF ALASKA

1970

Source

HB 800

Chapter No.

127

## AN ACT

Relating to initial qualifications of domestic mutual insurance companies; and providing for an effective date.

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

\* Section 1. AS 21.69.220(b) is amended to read:

(b) When applying for an original certificate of authority, the insurer must be otherwise qualified under this title, and must have received and accepted bona fide applications as to substantial insurable subjects for insurance coverage of a substantial character of the kind of insurance proposed to be transacted, must have collected in cash the full premium at a rate not less than that usually charged by stock insurers for comparable coverages, must have surplus funds on hand and deposited as of the date the insurance coverages are to become effective, or, in lieu of the applications, premiums and surplus, may deposit surplus, all in accordance with that part of the following schedule which applies to the one kind of insurance the insurer proposes to transact:

(A)	(B)	(C)	(D)
Kind of Insurance	Minimum No. of Applicants Accepted	Minimum No. of Subjects Covered	Minimum Premium Collected
Life (1)	500	500	annual
Disability (2)	500	500	quarterly
Property (3)	100	250	annual
Casualty (4)	250	500	annual

(E)	(F)	(G)	(H)
With Workmen's Compensation	250	1,500	quarterly
Marine, Wet Marine, and Transportation	50	50	annual
Minimum Amount of Insurance Each Subject	Maximum Amount of Insurance Each Subject (5)	Minimum Surplus Funds Deposited (6)	Deposit of Surplus in Lieu of (6)
\$1,000	\$ 2,500	\$ 50,000	\$100,000
\$ 10 (weekly indem.)	\$ 25 (weekly indem.)	\$ 50,000	\$100,000
\$1,000	\$ 3,000	\$100,000	\$200,000
\$1,000	\$10,000	\$150,000	\$200,000
\$1,000	\$10,000	\$200,000	\$300,000
\$1,000	\$25,000	\$100,000	\$200,000

\* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.