



Alaska State Legislature

Senate Majority Web: <http://www.akrepublicans.org>

Sponsor: Senate Labor & Commerce
Current Version: CSSB 357 (FIN)
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Fact Sheet for: Senate Bill 357

Short Title: Insurance

Summary:

- Revises regulation of reinsurance and authority over risk-based capital.
- Revises licensing requirements to remove barriers for doing business in Alaska and eliminating trainee licenses.
- Revises regulations for “surplus lines,” which are not covered under the Alaska Insurance Guarantee Association.

Benefits:

- Promotes more efficient administrative procedures and industry oversight.
- Makes Alaska licensing more consistent with national standards.
- Makes surplus lines procedures more efficient.

Background:

Most of the revisions were recommended by the National Association of Insurance Commissioners accreditation team, and are based on the NAIC Producer License Model Act and the Producer Licensing Resident Uniformity Standards. A surplus lines task force met in the summer of 2003 to review the current statutes, regulations and procedures and made recommendations to the Division of Insurance for updates to allow consumers better access to insurance products.