



Alaska State Legislature

Senate Majority Web: www.akrepublicans.org

Sponsor: Labor & Commerce By Request
Current Version: CSSB 289 (FIN)
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Fact Sheet for: Senate Bill 289

Short Title: INSURANCE

Summary:

- Extends certain provisions regulating group health insurance to individual health insurance policies, such as the patient "bill of rights," and prompt payment requirements.
- Includes provisions to enact the National Association of Commissioners model law for actuarial opinion summary for property and casualty insurers.
- Modifies the annuity nonforfeiture law in order to limit excessive surrender charges.
- Modifies requirements for managing general agents and provides technical changes to licensing to conform with national uniformity standards.

Benefits:

- Provides greater consumer protection.
- Makes Alaska licensing more consistent with national standards.
- Promotes more efficient administrative procedures and industry oversight.

Background:

- Many of the revisions are based on model laws of the National Association of Insurance Commissioners and are intended to bring Alaska into greater conformity with national standards. Some of the changes to terminology are to conform to the terms used in federal and state laws. Other changes are intended to bring about greater efficiency in administrative operations and to provide important consumer protections.