



Alaska State Legislature

Senator Con Bunde  
Senate District P

Vice Chair: Senate Finance Committee  
Chair: Senate Labor & Commerce Committee

## **SB 168 Property/Casualty Insurance Regulation Sponsor Statement**

Changes to the Alaska insurance code proposed in Senate Bill 168 are the results of a cooperative effort by the Alaska Division of Insurance and representatives of the insurance industry. Numerous meetings and discussions over the last year between regulators, industry trade associations and individual companies that operate in Alaska led to this consensus legislation. If adopted, SB168 would follow the lead of many states to meet both regulator and industry goals to modernize insurance regulation.

Insurance regulatory modernization seeks to accomplish several purposes. The changes would put in place a system that will stimulate competition on products and rates, to the benefit of consumers and insurance companies. The new system makes the Alaska market more attractive to insurers, giving more companies an incentive to participate in our state. The changes will allow better utilization of DOI resources to protect consumer interests, industry market conduct and solvency by clearly defining appropriate regulatory oversight and authority of DOI.