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BULLETIN B 03-09

TO: ALL INSURERS TRANSACTING CASUALTY INSURANCE BUSINESS IN THE STATE OF ALASKA AND OTHER INTERESTED PARTIES

RE: SURVEY ON TORT REFORM AND INSURANCE COSTS

In 1997, the legislature passed House Bill 58 on tort reform, which was signed into law (chapter 26, SLA 1997) and became effective on August 7, 1997. This legislation also amended the insurance code by adding a new section, AS 21.06.087, which requires insurers doing business in Alaska to provide information necessary for the director to evaluate the effect of the legislation on the availability and costs of insurance in Alaska. Beginning June 1, 2000, the information compiled by the director must be reported annually to the governor and the judiciary committees of both houses of the legislature.

As part of the process to meet the requirements of AS 21.06.087, the division is updating the survey results from those gathered in 2002 by resubmitting the survey. This survey is to be completed by all insurers transacting casualty insurance business in Alaska. The results of this survey will be used in the annual report to the governor and legislature.

Completed surveys should be returned by November 1, 2003 to Sarah McNair-Grove via electronic mail at <u>Sarah_McNair@dced.state.ak.us</u>. In order to access this survey on the Internet, go to our web page at: <u>www.dced.state.ak.us/insurance</u>. Go to "Bulletins Issued" and select Bulletin B 03-09. You may then copy the survey into a file to complete and return to the division by electronic mail.

If you do not have access to electronic mail, you may fax your response to (907) 465-3422 or mail it to the Division of Insurance; Attention Sarah McNair-Grove; P.O. Box 110805; Juneau, AK 99811-0805.

A brief summary of some of the major changes under HB 58 is included in the attached survey. The full text of HB 58 on tort reform may be found at <u>www.legis.state.ak.us/basis/start.asp</u>. Select BASIS Alaska State 20th Legislature, display HB 58 and finally, select full text for SCS CSSSHB 58(RLS) am S.

If you have any questions regarding this bulletin, please contact the Division of Insurance; P.O. Box 110805; Juneau, AK 99811-0805; (907) 465-2515; fax (907) 465-3422; or via electronic mail at: Insurance@dced.state.ak.us.

DATED: September 23, 2003.

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Linda S. Hall Director

"Promoting a healthy economy and strong communities"