

— Market Regulation —

The goal of the market regulation function in the section is to protect consumers and to help maintain a stable insurance business environment. The section's insurance analysts monitor the Alaska "insurance market" for compliance with Alaska laws and regulations. All regulated entities including insurance producers, such as agents and brokers, independent adjusting firms, and insurers are monitored for compliance. If problems are identified, frequently through consumer complaints, various regulatory actions may be recommended to the director, such as targeted examinations, or Market Analysis.

The Actuarial, Filings Review and Market Regulation section acts as a resource to other sections of the division by providing information and analysis relating to all types of insurance.

HIGH RISK HEALTH INSURANCE ASSOCIATIONS

ALASKA COMPREHENSIVE HEALTH INSURANCE ASSOCIATION (CHIA) (Individual)

ACHIA was established by the Legislature in 1992 to provide health insurance to Alaska residents who are unable to obtain health insurance in the private insurance market due to a health condition. In 1997, the eligibility requirements were modified to allow individuals who meet the federal rules for eligibility as established under the Health Insurance Portability and Accountability Act to obtain health insurance coverage through ACHIA. In 2003, the eligibility requirements were further expanded to allow individuals who meet the federal rules for eligibility under the Trade Adjustment Assistance Reform Act of 2002 to obtain health insurance coverage through ACHIA. ACHIA provides a valuable benefit to Alaskans by providing health insurance to those who would otherwise be without health insurance coverage.

As of December 31, 2009, there were 526 individuals covered under an ACHIA plan.

Beginning on August 1, 2010 the ACHIA-Fed plan became operational. The ACHIA-Fed plan was created to provide coverage to individuals with qualifying pre-existing health conditions who have been uninsured for at least 6 months pursuant to the Patient Protection and Affordable Care Act.

Detailed information about CHIA and ACHIA-Fed including eligibility requirements, premium rates, and application forms are available on the ACHIA website at www.achia.com.