

ORDER R94-03 AMENDING REGULATIONS OF
THE DIVISION OF INSURANCE

The attached two pages of regulations, dealing with surplus lines insurance diligent search requirement are hereby adopted and certified to be a correct copy of the regulations that the Division of Insurance amends under authority of AS 21.06.090 and after compliance with the Administrative Procedure Act (AS 44.62), specifically including notice under AS 44.62.190 and 44.62.200 and opportunity for public comment under AS 44.62.210.

This action is not expected to require an increased appropriation.

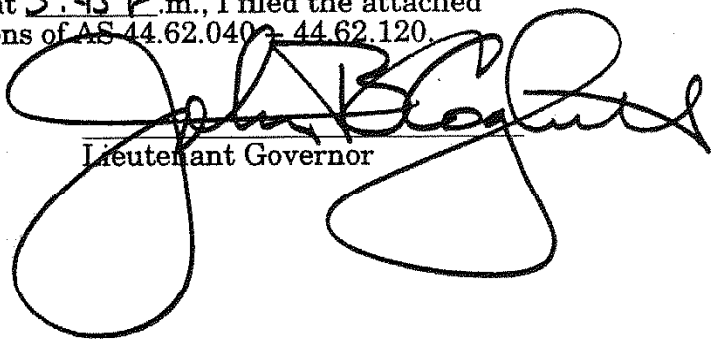
This order takes effect on the 30th day after it has been filed by the Lieutenant Governor, as provided in AS 44.62.180.

DATE: February 7, 1994
Juneau, Alaska


David J. Walsh
Director of Insurance

FILING CERTIFICATION

March - 9, 1994
I, John B. Coghill, Lieutenant Governor for the State of Alaska, certify that on March 9, 1994, at 3:45 P.m., I filed the attached regulations according to the provisions of AS 44.62.040 - 44.62.120.


Lieutenant Governor

Effective April 3, 1994

Register 29 April, 1994

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TITLE 3. COMMERCE AND ECONOMIC DEVELOPMENT.

PART 2. DIVISION OF INSURANCE.

CHAPTER 25. SURPLUS LINES - UNAUTHORIZED INSURERS.

Section

030. Due diligence; documentation

3 AAC 25.030(a) is repealed and readopted to read:

(a) A producing broker who wishes to procure insurance from a nonadmitted insurer through a surplus lines broker first shall use due diligence in determining whether the insurance is available from an admitted insurer. Due diligence requires that the producing broker contact admitted insurers that customarily write the kind of insurance required by the insured. Due diligence will be presumed if unavailability is documented by

(1) declinations from admitted insurers, or

(2) affirmation that the coverage is on the director's current list under 3 AAC 25.040 of kinds of insurance that may be placed with eligible nonadmitted insurers.

(Eff. 8/28/91, Register 119; am 10/21/92, Register 124; am 4/13/94, Register 129)

Register 129, April 1994 COMMERCE AND ECON. DEV.

Authority: AS 21.06.090
AS 21.34.020
AS 21.34.080
AS 21.34.250

Publisher: Please make technical amendment to 3 AAC 25.030(b) as follows:

(b) As a minimum effort in satisfying the requirements of (a)(1) [(a)(2)(A)] of this section, . . .

[remainder of text is unchanged]