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Press Release

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Earthquake Anniversary Reminds Consumers to Review Insurance Policies

March 27, 2014 marks the 50th anniversary of the second largest earthquake on record and the most powerful in U.S. history. The 1964 Alaska Earthquake registered a magnitude of 9.2 and caused major damage to communities across Southcentral Alaska.

Since 1900, Alaska has experienced an average of 1,000 earthquakes per month; one magnitude 7 to 8 earthquake per year, and one "great" earthquake (magnitude 8 or higher) every 13 years, according to the Alaska Seismic Hazards Safety Commission (ASHSC).

Alaska is considered the most earthquake-prone state in the nation and "many Alaskans are unaware that a typical homeowners or commercial property insurance policy does not cover earthquake or tsunami damage", said Lori Wing-Heier, director of the Division of Insurance. Property owners looking to increase protection through earthquake and tsunami coverage should contact their current insurance broker or a specialty provider. The Alaska Division of Insurance posts earthquake insurance information at <http://commerce.alaska.gov/dnn/ins/Consumers/EarthquakeInsurance.aspx>. The Division of Insurance regulates the insurance industry in Alaska. For more information, visit <http://commerce.alaska.gov/dnn/ins/Home.aspx> or call 907-269-7900 or 1-800-467-8725.

The Division of Insurance, the Alcoholic Beverage Control Board, the Regulatory Commission of Alaska, the Division of Banking and Securities, and the Division of Corporations, Business and Professional Licensing are state agencies responsible for protecting consumers in Alaska. For additional information about services and agencies within the Department of Commerce, Community, and Economic Development, please visit www.commerce.alaska.gov.

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