

No. 2014-182

AN ACT

SB 1356

Amending the act of July 22, 1974 (P.L.589, No.205), entitled "An act relating to unfair insurance practices; prohibiting unfair methods of competition and unfair or deceptive acts and practices; and prescribing remedies and penalties," further providing for definitions.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. The definition of "renewal" or "to renew" in section 3 of the act of July 22, 1974 (P.L.589, No.205), known as the Unfair Insurance Practices Act, is amended and the section is amended by adding a definition to read:

Section 3. Definitions.—As used in this act:

* * *

"Affiliated insurer" means an insurer that is an affiliate as defined in section 1401 of the act of May 17, 1921 (P.L.682, No.284), known as "The Insurance Company Law of 1921."

* * *

"Renewal" or "to renew" means the issuance and delivery by an insurer of a policy superseding at the end of the policy period a policy previously issued and delivered by the same insurer ***or affiliated insurer***, such renewal policy to provide types and limits of coverage at least equal to those contained in the policy being superseded, or the issuance and delivery of a certificate or notice extending the term of a policy beyond its policy period or term with types and limits of coverage at least equal to those contained in the policy being extended: Provided, however, That any policy with a policy period or term of less than twelve months or any period with no fixed expiration date shall for the purpose of this act be considered as if written for successive policy periods or terms of twelve months.

* * *

Section 2. This act shall take effect in 60 days.

APPROVED—The 22nd day of October, A.D. 2014

TOM CORBETT