

No. 1995-10

AN ACT

HB 659

Amending the act of July 3, 1986 (P.L.396, No.86), entitled "An act requiring notice of rate increases, policy cancellations and nonrenewals by property and casualty insurers," further providing for increases in premium rates.

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

Section 1. Section 1 of the act of July 3, 1986 (P.L.396, No.86), entitled "An act requiring notice of rate increases, policy cancellations and nonrenewals by property and casualty insurers," is amended to read:

Section 1. Notice of increase in premium.

Notwithstanding any other provision of law, a policy of insurance covering commercial property or casualty risks in this Commonwealth shall provide **[for not less than 60 days' notice of intent to increase the insured's renewal premium with 30 days' notice of an estimate of the renewal premium] for not less than 30 days' advance notice to the named insured of an increase in renewal premium.** This section shall not apply to policies written on a retrospective rating plan.

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

APPROVED—The 13th day of June, A.D. 1995.

THOMAS J. RIDGE