

INSURANCE COMPANY LAW OF 1921 - DEFINITIONS OF "AFFILIATED
INSURER" AND "RENEWAL" OR "TO RENEW"

Act of Oct. 22, 2014, P.L. 2893, No. 183

Cl. 40

Session of 2014

No. 2014-183

SB 1357

AN ACT

Amending the act of May 17, 1921 (P.L.682, No.284), entitled "An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," 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 2001 of the act of May 17, 1921 (P.L.682, No.284), known as The Insurance Company Law of 1921, added June 17, 1998 (P.L.464, No.68), is amended and the section is amended by adding a definition to read:

Section 2001. Definitions.--As used in this article, the following words and phrases shall have the meanings given to them in this section:

"Affiliated insurer." An insurer that is an affiliate as defined in section 1401.

* * *

"Renewal" or "to renew." To issue and deliver at the end of an insurance policy period a policy which supersedes a policy previously issued and delivered by the same insurer **or affiliated insurer** and which provides types and limits of coverage at least equal to those contained in the policy being superseded, or to issue and deliver a certificate or notice extending the term of a policy beyond its policy period or term with types and limits of coverage at least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 (12) months or any period with no fixed expiration date shall for the purpose of this article be considered as if written for successive policy periods or terms of twelve (12) months.

Section 2. This act shall take effect in 60 days.
APPROVED--The 22nd day of October, A.D. 2014.

TOM CORBETT