



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 152

PRINTERS NO. 399

PRIME SPONSOR: M. Quinn

### COST / (SAVINGS)

FUND	FY 2016/17	FY 2017/18
General Fund	\$0	\$0

#### SUMMARY:

House Bill 152 amends Title 40 (Insurance) concerning a life insurance database. It would take effect July 1, 2017 or immediately, whichever is later.

#### ANALYSIS:

House Bill 152 requires the Pennsylvania Insurance Department or its designee to maintain an electronic database of contact information for each life insurer that has life insurance policies, annuity contracts, or retained asset accounts in force in this Commonwealth. These life insurers must also provide a valid e-mail address to the Insurance Department or its designee. A member of a decedent's family or a personal representative of a decedent's estate may request a search of the database, provided the request is accompanied by a copy of the decedent's death certificate. In response to a search request, each insurer must, in good faith, examine its books and records to determine whether the decedent is covered by a life insurance policy, annuity contract, or retained asset account, and, if so, the insurer must directly notify the beneficiary or beneficiaries to whom benefits are due. This search must be conducted within 90 days and in accordance with procedures outlined in the legislation. The department may charge a fee of \$10 for each search request processed through the database.

#### FISCAL IMPACT:

Enactment of this legislation will have no fiscal impact on Commonwealth funds. The legislation requires the Insurance Department or its designee to maintain the life insurance database. The National Association of Insurance Commissioners (NAIC) currently maintains a database that meets all the criteria established in this legislation. The Department will pass on requests and process them through the NAIC database. In addition, the Department will not charge any fee for processing these requests at this time.

**PREPARED BY:** Jeff Miller  
House Appropriations Committee (R)

**DATE:** February 8, 2017

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*