

AN ACT

1 Amending the act of May 17, 1921 (P.L.682, No.284), entitled "An
2 act relating to insurance; amending, revising, and
3 consolidating the law providing for the incorporation of
4 insurance companies, and the regulation, supervision, and
5 protection of home and foreign insurance companies, Lloyds
6 associations, reciprocal and inter-insurance exchanges, and
7 fire insurance rating bureaus, and the regulation and
8 supervision of insurance carried by such companies,
9 associations, and exchanges, including insurance carried by
10 the State Workmen's Insurance Fund; providing penalties; and
11 repealing existing laws," further providing for definitions.

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

14 Section 1. The definition of "renewal" or "to renew" in
15 section 2001 of the act of May 17, 1921 (P.L.682, No.284), known
16 as The Insurance Company Law of 1921, added June 17, 1998
17 (P.L.464, No.68), is amended to read:

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

21 * * *

22 "Renewal" or "to renew." To issue and deliver at the end of

1 an insurance policy period a policy which supersedes a policy
2 previously issued and delivered by the same insurer or
3 affiliated insurer and which provides types and limits of
4 coverage at least equal to those contained in the policy being
5 superseded, or to issue and deliver a certificate or notice
6 extending the term of a policy beyond its policy period or term
7 with types and limits of coverage at least equal to those
8 contained in the policy being extended: Provided, however, That
9 any policy with a policy period or term of less than twelve (12)
10 months or any period with no fixed expiration date shall for the
11 purpose of this article be considered as if written for
12 successive policy periods or terms of twelve (12) months.

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