



SENATE OF PENNSYLVANIA BILL SUMMARY

House Bill 972 Printer's No. 1332

Prime Sponsor: Pickett
Committee: Banking and Insurance

SYNOPSIS:

Amends the Insurance Company Law of 1921 to provide for electronic delivery of life insurance policies and annuities.

SUMMARY:

Provides insurers with options for the delivery of a life insurance policy or annuity to a policyholder. Delivery may be accomplished as follows, and the date of policy/annuity delivery shall be determined by:

- The date of the signed receipt of delivery, if delivered via US mail or other postal delivery, or physically delivered to the owner by a representative of the insurer; OR
- The date of electronic transmission, as long as the consumer has agreed to use that format.

In the event of a dispute with the owner of a policy or annuity, the burden of proof shall be on the insurer to establish that a policy or annuity was delivered. The insurer shall be deemed to have satisfied the burden of proof by showing, to the department's satisfaction, it has sent the policy of annuity in the normal course of business.

Effective Date: 60 days

BILL HISTORY:

Prepared by: Logue 6/24/2015