

No. 1984-124

AN ACT

SB 784

Amending the act of July 22, 1974 (P.L.589, No.205), entitled "An act relating to unfair insurance practices; prohibiting unfair methods of competition and unfair or deceptive acts and practices; and prescribing remedies and penalties," providing for disclosure of benefit limits when advertising guaranteed permanent life insurance to persons 50 years of age or older.

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

Section 1. Section 5(a) of the act of July 22, 1974 (P.L.589, No.205), known as the Unfair Insurance Practices Act, is amended by adding a clause to read:

Section 5. Unfair Methods of Competition and Unfair or Deceptive Acts or Practices Defined.—(a) "Unfair methods of competition" and "unfair or deceptive acts or practices" in the business of insurance means:

\* \* \*

*(13) Making, issuing, publishing or circulating in any manner an advertisement, announcement or statement offering permanent life insurance to persons fifty years of age or older without accompanying disclosures of any applicable reduction in the face amount payable and the period thereof.*

\* \* \*

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

APPROVED—The 6th day of July, A. D. 1984.

DICK THORNBURGH