



SENATE OF PENNSYLVANIA BILL SUMMARY

Senate Bill 736 Printer's No. 788

Prime Sponsor: McGarrigle
Committee: Banking and Insurance

SYNOPSIS:

Amends the Insurance Department Act of 1921 by adding an article titled Self-Service Storage Facility Insurance.

SUMMARY:

Allows the Insurance Department to issue a self-service storage agent license to sell insurance in connection with and incidental to the rental of space at a self-service storage facility.

Requires an applicant to file a written application developed by the Insurance Department that specifies all locations the agent may conduct business. States that a self-service storage agent is not required to have an individual licensee in each facility where insurance is transacted and must notify the department of any additional locations or locations that cease to do business under the license.

Requires self-service storage agents to make brochures or other written material readily available that summarizes the terms of the insurance coverage, discloses that policies may provide duplicative coverage, describes the process for filing a claim, and states that if insurance coverage is required by the facility, presenting proof of alternative applicable coverage is acceptable.

All costs related to the insurance must be stated in writing and evidence of the coverage must be provided to each occupant who purchases coverage.

Allows employees or agents to act on behalf of and under the supervision of self-service storage agents in matters relating to the conduct of business under the license as long as the agent has provided a training program as required under this act.

A self-service storage agent may not present themselves as a licensed insurance producer and is not subject to continuing education.

Effective Date: 60 days

BILL HISTORY:

Prepared by: Carlton Logue 3/13/2016