

**CHAPTER 90i. CERTIFICATES OF ASSUMPTION—  
STATEMENT OF POLICY**

Sec.	
90i.1.	Certificate of assumption issuance.
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90i.3.	Content of certificate of assumption.

**Source**

The provisions of this Chapter 90i adopted March 5, 1993, effective March 6, 1993, 23 Pa.B. 1064, unless otherwise noted.

**§ 90i.1. Certificate of assumption issuance.**

(a) The Insurance Department notifies the life and accident and health insurance industry and the general public that it has required and will continue to require that certificates of assumption be provided to Pennsylvania resident individual and group policyholders and certificate holders of life and accident and health coverages when one insurer assumes the coverage of another insurer.

(b) With respect to credit insurance issued under the Model Act of the Regulation of Credit Life Insurance and Credit Accident and Health Insurance (40 P. S. §§ 1007.1—1007.15), and as an alternative to issuing certificates of assumption to certificate holders, an assumption certificate may be issued to the entity to which the insured debtor is indebted if the entity is other than the group policyholder.

(c) The certificate of assumption shall be provided at the time of the assumption of coverage or as soon thereafter as possible.

**§ 90i.2. Filing of certificate form.**

(a) *Form filing required.* A certificate of assumption form will be approved by the Insurance Department prior to issuance to a Pennsylvania policyholder or certificate holder. Insurance Department approval of the form will be in accordance with the following:

(1) Section 354 of The Insurance Company Law of 1921 (40 P. S. § 477(b)).

(2) Section 401 of the Fraternal Benefit Society Code (40 P. S. § 1141-401).

(3) Section 7 of the Model Act for the Regulation of Credit Life Insurance and Credit Accident and Health Insurance (40 P. S. § 1007.7).

(b) *Form filing procedures.* A filing for approval of a certificate or assumption form shall be made by the assuming insurer and include the following:

(1) Two copies of the certificate of assumption being submitted for approval.

(2) A duplicate letter of submission, including the following explanations:

(i) The arrangement of the coverage assumption.

- (ii) Which parties will be issued the certificate of assumption.
- (c) Filings shall be directed to the attention of the Form Supervisor of either the Bureau of Life Insurance or Bureau of Accident and Health Insurance, as appropriate.
- (d) The Insurance Department will provide a review of certificate of assumption filings on a priority basis.

**§ 90i.3. Content of certificate of assumption.**

- (a) The certificate of assumption shall include at least the following:
  - (1) The name of the insurer (transferring insurer) which is transferring the insurance obligation to an assuming insurer.
  - (2) The name and mailing address of the insurer (assuming insurer) which is acquiring the insurance obligation from the transferring insurer.
  - (3) A statement that the obligations and liabilities of the transferring insurer are transferred to the assuming insurer.
  - (4) The date the transfer takes effect.
  - (5) A statement that the certificate of assumption is part of and attached to the contract issued by the original insurer.
  - (6) A statement as to whom and where future premiums are to be paid.
  - (7) An execution statement.
  - (8) One officer's signature.
  - (9) The form number in the lower left hand corner of the certificate of assumption.
- (b) The following is a sample certificate of assumption:

NAME OF COMPANY  
STREET ADDRESS  
CITY, STATE

CERTIFICATE OF ASSUMPTION

NAME OF COMPANY is a party to an agreement between the NAME OF COMPANY and NAME OF COMPANY providing for the assumption by the NAME OF COMPANY of all obligations and liabilities under this policy (certificate) of insurance issued by NAME OF COMPANY. By virtue of this agreement, the liabilities and obligations of NAME OF COMPANY under this policy (certificate) of insurance issued by the company are now directly those of NAME OF COMPANY. All benefits under the policy (certificate) remain the same.

All premiums now or hereafter due on this policy (certificate) are payable to NAME OF COMPANY at its home office or executive office or to its duly authorized agents.

This Certificate of Assumption forms a part of and is to be attached to your policy (certificate).

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IN WITNESS WHEREOF, NAME OF COMPANY has caused this Certificate of Assumption to be executed this \_\_\_\_ day of \_\_\_\_\_ .

President

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