



Title: Delaware House Bill 429

Subject: GAP Contracts

Summary:

Delaware House Bill 429 is legislation pursued by GAPA which expressly exempts guaranteed asset protection waivers from insurance regulation.

The bill also expressly authorizes excess wear and use waiver as a type of guaranteed asset protection waiver.

Finally, the bill expressly authorizes a gap product to be offered as a service contract.

If enacted, this legislation would take effect as soon as it is signed into law.

This bill awaits signature of the Governor.

Date Filed: 05/17/2022

Date/Type of Last Action:	05/17/2022	Introduced and Assigned to Economic Development/ Banking/ Insurance & Commerce Committee in House
	06/07/2022	Reported Out of Committee (Economic Development/ Banking/ Insurance & Commerce) in House with 2 Favorable, 10 On Its Merits
	06/14/2022	Passed by House. (38-0)
		Assigned to Banking, Business & Insurance Committee in the Senate
	06/21/2022	Re-Assigned to Executive Committee in Senate
	06/22/2022	Reported Out of Committee (Executive) in Senate with 5 On Its Merits

06/30/2022 Passed Senate (21-0)