
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 427 Session of
1961

INTRODUCED BY MESSRS. BERGER AND WEINER,
MARCH 20, 1961.

REFERRED TO COMMITTEE ON INSURANCE, MARCH 20, 1961.

AN ACT

Amending the act of May 17 1921 (P L 682) entitled "An act relating to insurance amending revising and consolidating the law providing for the incorporation of insurance companies and the regulation supervision and protection of home and foreign insurance companies Lloyds associations reciprocal and inter-insurance exchanges and fire insurance rating bureaus and the regulation and supervision of insurance carried by such companies associations and exchanges including insurance carried by the

EXPLANATION—CAPITAL LETTERS indicate new matter added to bill. Matter stricken through is to be omitted from bill. Underlining indicates new matter added to existing law. [Brackets] indicate matter stricken from existing law.

State Workmen's Insurance Fund providing penalties and re-
pealing existing laws" authorizing purchase or investment of
bonds notes and obligations issued assumed or guaranteed by
the Inter-American Development Bank

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

1 Section 1 Section 404 act of May 17 1921 (P L 682) known as
2 "The Insurance Company Law of 1921" is amended by adding at the
3 end thereof a new clause to read

4 Section 404 Investment of Capital and Reserves Subject to the
5 provisions of section four hundred six point one the capital and not
6 less than three-fourths (3/4) of the reserves of any life insurance com-
7 pany organized under the laws of this Commonwealth shall be invested
8 in the following classes of investment

9 * * *

10 (u) Inter-American Development Bank Obligations In bonds notes
11 and obligations issued assumed or guaranteed by the Inter-American
12 Development Bank

13 Section 2 Section 517 of the act is amended by adding at the end
14 thereof a new clause to read

1 Section 517 Investment of Capital The capital of any stock fire
2 stock marine or stock fire and marine insurance company of this Com-
3 monwealth shall be invested only as follows

4 * * *

5 (1) In bonds notes and obligations issued assumed or guaranteed by
6 the Inter-American Development Bank

7 Section 3 Section 602 of the act is amended by adding at the end
8 thereof a new clause to read

9 Section 602 Investment of Capital Every domestic stock casualty
10 insurance company shall invest and keep invested in sound income-bear-
11 ing securities all its capital and funds of every description excepting
12 such cash as may be required in the transaction of its business and such
13 as it may invest in real estate as hereinafter authorized The capital of
14 every such company shall be invested as follows

15 * * *

16 (1) In bonds notes and obligations issued assumed or guaranteed
17 by the Inter-American Development Bank

18 Section 4 This act shall take effect immediately

459—Printer's No. 4

We certify that this bill has passed the Senate and the House of Representatives.

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Chief Clerk, Senate

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President pro tempore, Senate

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Speaker, House of Representatives

Approved The day of A. D. 1961.

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Governor