

**Tax collectors shall not receive poll tax from persons other than those against whom taxes were assessed.**

Section 2. That it shall be unlawful for any officer, clerk or other person authorized to collect taxes and receipt therefor, to receive payment of or receipt for any occupation or poll tax assessed for State or county purposes from any persons other than the elector against whom such tax shall have been assessed, except [upon] *in the cases provided in section one, unless pursuant to his or her written and signed order authorizing such payment to be made.*

When effective.

Section 3. This act shall become immediately effective.

APPROVED—The 23d day of June, A. D. 1931.

GIFFORD PINCHOT

No. 301

AN ACT

To amend the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), 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 State Workmen's Insurance Fund; providing penalties; and repealing existing laws," adding certain new sections; providing for the imposition of penalties by the Insurance Commissioner; further clarifying the kinds of insurance which are exempted from provisions relating to health and accident insurance; increasing the surplus required of foreign fire and marine insurance companies to be licensed to do business in this Commonwealth; and forbidding discrimination, and the use of policies or forms unless approved by the Insurance Commissioner; providing for issuing of insurance covering loss occasioned by smoke, smudge, and perils arising out of ownership of aircraft and motor vehicles; providing for filing of amended charters and certifications thereof in merger proceedings; giving the Insurance Commissioner authority to permit stock fire, stock marine, or stock fire and marine insurance companies to invest reserves in securities of foreign governments; defining rights and responsibilities of fire insurance companies in the payment of dividends to stockholders; and providing further deductions for tax purposes.

The Insurance Company Law of 1921.

Sections cited for amendment.

Section 1. Be it enacted, &c., That subsection (b), paragraph (1) of section two hundred two, and sections three hundred twenty-one, three hundred fifty, three hundred fifty-one, three hundred fifty-two, four hundred fourteen, five hundred four as amended, five hundred seventeen, five hundred twenty-four, five hundred thirty-one, six hundred twenty-eight, and six hundred

twenty-nine of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), 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 State Workmen's Insurance Fund; providing penalties; and repealing existing laws," be, and they are hereby, amended to read as follows:

Act of May 17,  
1921 (P. L. 682),  
amended.

Section 202. (b) (1) On dwelling houses, stores, and all kinds of buildings, and household furniture and other property,—against loss or damage, including loss of use or occupancy, by fire, *smoke, smudge*, lightning, and explosion, whether fire ensue or not, except explosion on risks specified in paragraph (5) of subdivision (c), and by tornadoes, cyclones, windstorms, earthquakes, hail, frost, sleet, snow, or flood; against loss or damage by water to any goods or premises, arising from the breakage or leakage of sprinklers, pumps, or other apparatus erected for extinguishing fires, and of water pipes; against accidental injury to such sprinklers, pumps, or other apparatus; against loss or damage caused by the caving in of the surface of the earth above coal-mines; *against perils to property arising from the ownership or maintenance or from the use of aircraft, automobiles, or other motor vehicles*; and against loss or damage caused by bombardment, invasion, insurrection, riot, civil war, or commotion, and military or usurped power; and to effect reinsurance of any risk provided for in this clause.

Companies may  
be incorporated  
for making cer-  
tain insurances.

Section 321. Additional Annual Reports From Foreign Companies and Associations.—Every stock or mutual insurance company, association, or exchange of another State or foreign government, authorized to do business in this Commonwealth, shall make report to the Insurance Commissioner, on or before March first of each year, under oath of its president, secretary, or attorney, showing the gross premiums of every character and description received from business transacted in the Commonwealth during the year, or fraction of year, ending with the thirty-first day of December preceding, whether said premiums were received in money or in the form of notes, credits, or any other substitute for money, or whether the same were collected in this Commonwealth or elsewhere, and to pay in to the State Treasury the requisite tax upon all such premiums.

Such companies, associations, and exchanges, in making such report, may deduct, from the gross premiums received, all premiums returned on policies canceled or not taken, and all premiums actually paid for reinsurances where the same are effected in companies duly licensed to do business in this Commonwealth. [and life] *Stock companies with participating features, in addition to the aforesaid deductions, may deduct that portion of the premiums returned to the policyholders.* Life insurance companies may deduct dividends declared and actually used by policyholders in payment of renewal premiums; and mutual companies, associations, and exchanges may deduct that proportion of the advance premium or deposit returned to members upon the expiration or termination of their contracts. "Gross premiums" are defined to be the amount of dues, fees, and premiums stated in the policy contracts.

Section 350. Revocation, Et Cetera, of Certificates of Authority; Penalty.—Upon satisfactory evidence of the violation of [any of the three sections immediately preceding] *any of sections three hundred forty-six (346), three hundred forty-seven (347), three hundred forty-eight (348), or three hundred forty-nine (349) of this act* by any insurance company, association, or exchange, its members, officers, directors, or attorney-in-fact, the Insurance Commissioner [shall] *may, in his discretion, take, against the offending party or parties, any one or more of the following courses of action: (1) Revoke the certificate of authority of such offending company, association, or exchange; [He shall have the right, in his discretion, to] (2) refuse, for a period of not to exceed one year thereafter, to issue a new license to such offending company, association, or exchange; (3) impose a penalty of not more than one thousand dollars for each act of violation of said sections.*

*Before the Insurance Commissioner shall take any action as above set forth, he shall give written notice to the person, company, association, or exchange accused of violating the law, stating specifically the nature of such alleged violation and fixing a time and place, at least ten (10) days thereafter, when a hearing of the matter shall be held. After such hearing or upon failure of the accused to appear at such hearing, the Insurance Commissioner shall impose such of the above penalties as he deems advisable. [When a certificate shall be refused or suspended or revoked,] When the Insurance Commissioner shall have taken any action as above set forth, the party aggrieved may appeal to the court of common pleas of Dauphin County. Any insurance company, or the officers, directors, members, or attorney-in-fact of any insurance company, associa-*

tion, or exchange, or any other person, violating the provisions of any of the [three (3)] *aforsaid* sections, [immediately preceding] shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine of not more than five hundred dollars (\$500.00) for each and every violation, or to imprisonment in the jail of the county in which the offense is committed for a period of not more than six (6) months, or both.

Section 351. Testimony; Production of Books, Et Cetera.—No person shall be excused from testifying or from producing any books, papers, contracts, agreements, or documents *at any hearing held by the Insurance Commissioner, or at the trial or hearing before any magistrate, justice of the peace or judge*, of any person or company charged with violating any of the provisions of sections three hundred and forty-six (346), three hundred and forty-seven (347), three hundred and forty-eight (348), and three hundred and forty-nine (349) of this act, on the ground that such testimony or evidence may tend to incriminate himself, but no person shall be prosecuted for any act concerning which he shall be compelled so to testify or produce evidence, documentary or otherwise, except for perjury committed in so testifying.

Section 352. Proceedings to File Amended Charter and Certification Thereof.—Whenever any stock or mutual insurance company of this Commonwealth shall, in the manner provided in Article III of this act, amend its charter for the purpose of changing its name, changing the location of its principal office or place of conducting its business, increasing or diminishing the par value of the shares of its capital stock, if any, or changing its purpose or purposes, *or in merger and consolidation proceedings in pursuance of the terms of this act*, or for any other purpose, or which shall increase or decrease the amount of its capital, it shall be permissible for the stockholders or members of said company, at the time of adopting said amendment or amendments, or resolutions for the increase or decrease of its capital stock, *or resolutions approving the merger and consolidation of any stock or mutual insurance companies*, to include therein, in its entirety, the charter of the company, as amended *or as defined in said consolidation proceedings*, to the end that such amended charter *or consolidation proceedings* shall fully and completely set forth all the terms and conditions of the charter under which the company shall thereafter transact business: Provided, however, That such amended charter *or consolidation proceedings* shall contain only such provisions as an original charter may lawfully contain, and the same shall be filed in the office of the

Secretary of the Commonwealth, in the same manner as is in this act provided for the filing of amendments or certificates of increase or decrease of capital stock or merger or consolidation proceedings. Copies of said amended charter or merger or consolidation proceedings, certified by the Secretary of the Commonwealth or the Insurance Commissioner, as the case may be, may be used in evidence for or against the company with the same effect as the original.

Section 414. Misrepresentation, Et Cetera, for the Purpose of Securing Insurance; Penalty.—Any agent of a stock or mutual life insurance company, or any physician or other person whatsoever, who shall knowingly make, or be concerned or interested in making, any misrepresentation or false statement for the purpose of securing, from any stock or mutual life insurance company, a policy of insurance upon his own life or the life of any other person, shall be guilty of a misdemeanor, and, upon conviction thereof, be fined not exceeding one thousand dollars, or undergo imprisonment not exceeding one year, or both; or, upon satisfactory evidence of the violation of this section by any agent or solicitor of any insurance company, association, or exchange, or by any insurance broker or excess insurance broker, the Insurance Commissioner may, in his discretion, take, against the offending party, any one or more of the following courses of action: (1) Suspend or revoke the license of such offending solicitor or agent, insurance broker, or excess insurance broker; (2) refuse, for a period of not to exceed one year thereafter, to issue a new license to such offending agent, solicitor, broker, or excess insurance broker; (3) impose a penalty of not more than one thousand dollars for each act of violation of this section. When the Insurance Commissioner shall have taken any action as above set forth, the party aggrieved may appeal to the court of common pleas of Dauphin County.

Section 504. Penalties; Revocation of License.—Any foreign stock or mutual fire insurance company, association, or exchange [wilfully] violating or failing to observe and comply with any of the provisions of sections five hundred and one (501), five hundred and two (502), and five hundred and three (503) of this act, shall be subject to a penalty of five hundred dollars (\$500) for each violation thereof. Such penalty, [may be collected and recovered in an action brought, in the name of the State, in any court having jurisdiction thereof,] upon satisfactory evidence of the violation of any of the preceding sections by any foreign stock or mutual fire insurance company, association, or exchange, may be imposed by the Insurance Commissioner. Any such fire insurance company, association, or exchange which shall

neglect and refuse, for thirty days after [judgment in any such action,] *the imposition of any penalty by the Insurance Commissioner, to pay and discharge the amount thereof* [of such judgment] shall have its authority to transact business in this State revoked by the Insurance Commissioner, and such revocation shall continue for at least one year from the date thereof. No such fire insurance company, association, or exchange, whose authority to transact business in this State shall have been so revoked, shall be again authorized or permitted to transact business herein until it shall have paid the amount of any such [judgment,] *penalty, and shall have filed in the office of the Insurance Commissioner a certificate, signed by its president or other chief officer, to the effect that the terms and obligations of the provisions of this act are accepted by it as a part of the conditions of its right and authority to transact business in this State. Before the Insurance Commissioner shall take any action as above set forth, he shall give written notice to the person, company, association, or exchange accused of violating the law, stating specifically the nature of such alleged violation, and fixing a time and place, at least ten (10) days thereafter, when a hearing of the matter shall be held. After such hearing or upon failure of the accused to appear at such hearing, the Insurance Commissioner shall impose such of the above penalties as he deems advisable. When a license shall be refused, or suspended, or revoked, or a fine imposed, the party aggrieved may appeal to the court of common pleas of Dauphin County.*

Section 517. Investment of Capital.—The capital of any stock fire, stock marine, or stock fire and marine insurance company of this Commonwealth shall be invested only as follows:

(a) In such real estate as it is authorized by this act to hold.

(b) In bonds of the United States or District of Columbia, or of any State or Territory of the United States or Canada, and in farm loan bonds issued by Federal Land Banks.

(c) In the legally authorized bonds or notes of any city, county, township, municipality, school, or water district of this Commonwealth, or of any other State or Territory of the United States or Canada.

(d) In the bonds or notes of any solvent railroad or street railway corporations upon which no default in interest has been made.

(e) In ground-rents and loans upon improved and unencumbered real estate. No loan on such real estate shall exceed sixty-six and two-thirds per centum (66-2/3%) of the fair market value thereof at the time of making such loan.

(f) Any such company which has one million dollars of capital and one million dollars of surplus may invest in the capital of any like company organized, under the laws of the Commonwealth or the laws of any of the United States, solely to transact the same class of business in countries outside of the United States. Such investment shall be limited to an amount not exceeding thirty per centum of the par value of the capital stock of the investing company.

(g) *The Insurance Commissioner may permit any such company to invest sufficient of its reserves in the securities of a foreign government in order to enable it to comply with the laws of such foreign government and transact business therein.*

Section 524. Penalty for Issuing Other than Standard Fire Policies.—*Upon satisfactory evidence that any person, corporation, or stock fire insurance company has issued, or caused to be issued, any policy or contract of fire insurance on property situated in this Commonwealth contrary to the provisions of the two preceding sections of this act, the Insurance Commissioner may, in his discretion, take, against the offending party, any one or more of the following courses of action: (1) Suspend or revoke the license of such offending person, corporation, or stock fire insurance company; (2) refuse, for a period of not to exceed one year thereafter, to issue a new license to such offending person, corporation, or stock fire insurance company; (3) impose a penalty of not more than one thousand dollars (\$1,000) for each act of violation of any of said sections. When the Insurance Commissioner shall have taken any action as above set forth, the party aggrieved may appeal to the court of common pleas of Dauphin County. Any person, corporation, or stock fire insurance company that shall, either as principal or agent, wilfully issue, or cause to be issued, any policy or contract of fire insurance on property situated within this Commonwealth contrary to the provisions of the two preceding sections of this act, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine not exceeding five hundred dollars (\$500). Any policy issued in violation of this act shall nevertheless be construed in accordance with the provisions of this act: Provided, however, That, as the provisions of the two preceding sections of this act are not applicable to policies of perpetual insurance, such perpetual policies shall not be required to conform to the requirements of said sections.*

Section 531. Licensing of Foreign Mutual Companies.—*A mutual fire, mutual marine, or mutual fire and marine insurance company of another State may be licensed to transact the class of business mentioned in clause (1) subdivision (b) of section two hundred and two (202) of this act, when it has a surplus over all*

liabilities, including unearned premiums, computed in accordance with the laws of this Commonwealth, of not less than [one hundred thousand dollars (\$100,000), or has continuously transacted business for not less than five years and has a surplus over all liabilities of not less than fifty thousand dollars (\$50,000).] *one hundred and fifty thousand dollars (\$150,000)*. If to transact the classes of business mentioned in clauses (2) and (3) of subdivision (b), section two hundred and two (202), of this act, its surplus over all liabilities must not be less than [two hundred and fifty thousand dollars (\$250,000).] *four hundred thousand dollars (\$400,000)*.

Section 628. Penalties.—Any company or other insurer, or any officer or agent thereof, which or who issues or delivers to any person in this Commonwealth any policy, or alters any written application for insurance, in [wilful] violation of the provisions of subdivision (b) of this article, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine of not more than three hundred dollars for each offense. The Insurance Commissioner may, *in his discretion, take, against the offending party, any one or more of the following courses of action:* (1) Revoke the license of any company, corporation, association, or other insurer of another State or country, or of the agent thereof, which or who [wilfully] violates any of said provisions; (2) *impose a penalty of not more than one thousand dollars for each act of violation of any of the provisions of said subdivision (b) of this article. Before the Insurance Commissioner shall take any action as above set forth, he shall give written notice to the person, company, association, or exchange, accused of violating the law, stating specifically the nature of such alleged violation, and fixing a time and place, at least ten (10) days thereafter, when a hearing of the matter shall be held. After such hearing or upon failure of the accused to appear at such hearing, the Insurance Commissioner shall impose such of the above penalties as he deems advisable. When the Insurance Commissioner shall have taken any action as above set forth, the party aggrieved may appeal to the court of common pleas of Dauphin County.*

Section 629. Limitations.—(a) Nothing in subdivision (b) of this article shall apply to or affect any policy of [liability or] workmen's compensation insurance; or any general or blanket policy of insurance issued to any municipal corporation or department thereof, or to any corporation [copartnership, association,] or individual employer, police or fire department, [underwriters' corps, salvage bureau, or like associations or organizations,] where the officers, members, or employes or classes or departments thereof, are insured, for their



individual benefit, against specified accidental bodily injuries or sickness, while exposed to the hazards of the occupation or otherwise, in consideration of a premium intended to cover the risks of all the persons insured under such policy.

(b) Nothing in subdivision (b) of this article shall apply to or in any way affect contracts supplemental to contracts of life or endowment insurance where such supplemental contracts contain no provisions except such as operate to safeguard such insurance against lapse or to provide a special surrender value therefor in the event that the insured shall be totally and permanently disabled by reason of accidental bodily injury or by sickness: Provided, That no such supplemental contract shall be issued or delivered to any person in this Commonwealth unless and until a copy of the form thereof has been submitted to and approved by the Insurance Commissioner under such reasonable rules and regulations as he shall make concerning the provisions in such contracts and their submission to and approval by him.

(c) Nothing in subdivision (b) of this article shall be applicable to policies issued by companies organized under the provisions of the act, approved April twenty-eight, one thousand nine hundred and three (Pamphlet Laws, three hundred twenty-nine), entitled "An act to provide for the incorporation and regulation of corporations for the purpose of making insurance upon the health of individuals and against personal injury and disablement and death therein; limiting the amount for which such corporations may issue policies; and providing the manner in which certain existing corporations may become reincorporated under this act."

(d) The provisions contained in clause (e) of section six hundred and seventeen (617) and clauses (b), (c), (h) and (l) of section six hundred and eighteen (618) may be omitted from railroad ticket policies sold only at railroad stations or at railroad ticket offices by railroad employees.

Sections 353 and  
354 added.

Section 2. That at the end of Article III of said act, the following new sections are hereby added.

*Section 353. Discrimination Prohibited.*—*Discrimination between individuals of the same class in the amount of premiums or rates charged for any policy of life, health, accident, personal liability, or casualty insurance, except fidelity or surety bonds, covered by this act, or in the benefits payable thereon, or in any of the terms or conditions of such policy, or in any other manner whatsoever, is prohibited.*

*Any person, corporation, insurance company, association, or exchange that shall, either as principal or agent, issue, or cause to be issued, any policy or contract of insurance within this Commonwealth, contrary*

to this section, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine not exceeding five hundred dollars (\$500.00).

Upon satisfactory evidence of the violation of this section by any such person, corporation, insurance company, association, or exchange, the Insurance Commissioner may, in his discretion, pursue any one or more of the following courses of action: (1) Suspend or revoke the license of such offending person, corporation, insurance company, association, or exchange; (2) refuse, for a period of not to exceed one year thereafter, to issue a new license to such person, corporation, insurance company, association, or exchange; (3) impose a penalty of not more than one thousand dollars for each and every act in violation of this act. When the Insurance Commissioner shall take action in any of the ways above recited, the person, corporation, insurance company, association, or exchange aggrieved may appeal therefrom to the court of common pleas of Dauphin County.

*Section 354. Prohibiting the Use of Policies, Contracts, Et Cetera, Unless Approved; Penalty.*—It shall be unlawful for any insurance company, association, or exchange, doing business in this Commonwealth, to issue, sell, or dispose of any policy, contract, or certificate, covering life, health, accident, personal liability, and casualty insurance, or use applications, riders, or endorsements, in connection therewith, until the forms of the same have been submitted to and approved by the Insurance Commissioner, and copies filed in the Insurance Department, except riders or endorsements relating to the manner of distribution of benefits, and to the reservation of rights and benefits under any such policy, and used at the request of individual policyholders.

Any person, corporation, insurance company, exchange, order, or society that shall, either as principal or agent, issue, or cause to be issued, any policy or contract of insurance within this Commonwealth, contrary to this section, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine not exceeding five hundred dollars (\$500.00).

Upon satisfactory evidence of the violation of this section by any such person, corporation, insurance company, exchange, order, or society, the Insurance Commissioner may, in his discretion, pursue any one or more of the following courses of action: (1) Suspend or revoke the license of such offending person, corporation, insurance company, exchange, order or society; (2) refuse, for a period of not to exceed one year thereafter, to issue a new license to such person, corporation, insurance company, exchange, order, or society; (3) impose a fine of not more than one thousand dollars for each and every

act in violation of this act. When the Insurance Commissioner shall take action in any of the ways above recited, the person, corporation, insurance company, exchange, order, or society aggrieved may appeal therefrom to the court of common pleas of Dauphin County.

Section 518A  
added.

Section 3. That to Article V of said act, the following new section is hereby added.

Section 518A. *Estimation of Surplus for the Purpose of Making Dividends.*—In estimating the surplus of a stock fire, stock marine, and stock fire and marine insurance company, for the purpose of making any dividend upon its capital stock, there shall be reserved from its admitted assets a sum equal to the unearned premiums on unexpired risks and policies and all outstanding liabilities. But no company may declare dividends to the stockholders exceeding ten per centum on its capital stock in any one year unless, in addition to the amount of its capital stock, such dividend, all outstanding liabilities, and the amount of all unearned premiums on unexpired risks and policies as aforesaid, it shall have and be in possession of a surplus to an amount equalling thirty per centum of its unearned premiums, or fifty per centum of its capital stock, whichever shall be greater.

Any dividend declared and paid contrary to the provisions of this section shall make the directors of the company voting in favor of such dividend jointly and severally liable, to the creditors of the company, to the extent of the dividend so declared and paid, and each stockholder receiving any such dividend shall be liable to the creditors of the company to the extent of the dividend received, in addition to other penalties and punishments prescribed by law.

Section 610  
added.

Section 4. That to Article VI of said act, the following new section is hereby added.

Section 610. *Foreign Companies, Associations, and Exchanges to do Business Through Resident Agents.*—Other than companies subject to the provisions of section five hundred and one of this act, no insurance company, association, or exchange, not incorporated or organized under the laws of this Commonwealth, but authorized to transact business herein, shall make, write, place, or cause to be made, written, or placed, any policy or contract of insurance in this Commonwealth except through an agent, whether an individual, copartnership, or corporation, who or which is a resident of this Commonwealth, or maintains his, her, or its principal place of business in this Commonwealth: Provided, however, That the Insurance Commissioner may, under such regulations and restrictions as may be deemed necessary, issue licenses to nonresident agents who are licensed in the State in which they reside, but such agents shall not countersign any policy or contract of insurance, but all

*such policies and contracts shall be signed only by resident agents.*

APPROVED—The 23d day of June, A. D. 1931.

GIFFORD PINCHOT

No. 302

AN ACT

To amend section three hundred thirty-two of, and add section three hundred and thirty-seven to, the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), 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 association, 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 State Workmen's Insurance Fund; providing penalties; and repealing existing laws." by providing for merger of domestic and foreign fire and marine insurance companies and/or casualty and/or surety companies.

Section 1. Be it enacted, &c., That section three hundred thirty-two of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), 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 State Workmen's Insurance Fund; providing penalties; and repealing existing laws, is hereby amended to read as follows:

Insurance  
Company  
Law of 1921.

Section 332,  
act of May 17,  
1921 (P. L. 682),  
amended.

Section 332. *Power to Merge and Consolidate.*—It shall be lawful for any *domestic* stock or mutual insurance company *or companies* to merge its *or their* corporate rights, franchises, powers, and privileges with and into those of any other company transacting the same or a similar line of business, so that by virtue thereof such companies may consolidate, and so that all the property, rights, franchises, and privileges, then by law vested in [either] *any* of such companies, so merged, shall be transferred to and vested in the company into which such merger shall be made. Nothing in this section shall permit the merging of a stock company with a mutual company.