

No. 209

## AN ACT

To amend section two hundred and thirteen of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, seven hundred eighty-nine), entitled "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, associations, or exchanges; providing penalties; and repealing existing laws," as amended, by adding thereto provisions granting hearings before reports of examinations of insurance companies by the Insurance Department are filed, and providing for authority to the Insurance Commissioner to publish such reports, and authorizing the Insurance Commissioner to accept the report of examination of insurance companies made by or upon the authority of the supervising official of any other State.

Insurance  
Department  
Act of 1921.

Section 213, act  
of May 17, 1921  
(P. L. 789),  
amended.

Section 1. Be it enacted, &c., That section two hundred thirteen of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, seven hundred eighty-nine), entitled "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, associations, or exchanges; providing penalties; and repealing existing laws," is hereby amended to read as follows:

Section 213. Examination of Companies, Et Cetera.—The Insurance Commissioner shall require every domestic insurance company, association, and exchange to keep its books, records, accounts, and vouchers in such manner that he or his authorized representatives may readily verify its annual statements, and ascertain whether the company, association, or exchange has complied with the provisions of law. He shall, every three years, or oftener if he deems it to be necessary, personally or by his deputy, actuary, or examiners, visit each domestic insurance company, association, and exchange, and thoroughly inspect and examine its affairs to ascertain its financial condition and its ability to fulfill its obligations, whether it has complied with the provisions of law, and any other facts relating to its business methods and management, and the equity of its plans and its dealings with its policyholders. He may, in like manner, when he determines it to be prudent for the

protection of policyholders in this Commonwealth, compel the attendance of officers, or visit and examine, in person or by his deputy or examiners, any insurance company, association, or exchange of another State or foreign government applying for admission or already admitted to do business in this Commonwealth.

*In lieu of such examination, the Insurance Commissioner may accept the report of examination made by or upon the authority of the supervising official of any other State.*

*The Insurance Commissioner shall grant a hearing to the corporation or other insurer or organization examined before filing such report, and may withhold any such report from public inspection for such time as he may deem proper, and may, if he deems it for the interest of the public to do so, publish any such report or the results of any such examination as contained therein in one or more newspapers of the State.*

APPROVED—The 24th day of May, A. D. 1933.

GIFFORD PINCHOT

No. 210

AN ACT

To amend section six hundred fifty-two of article six 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," providing that all premiums and interest charges on account of policies insuring employers against workmen's compensation liability, and all judgments recovered for same, shall be preferred claims in all insolvency or bankruptcy proceedings, and trustees proceedings for administration of estates, and receiverships.

Section 1. Be it enacted, &c., That section six hundred fifty-two of article six 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

The Insurance Company Law of 1921.

Workmen's compensation insurance.

Section 652, act of May 17, 1921 (P. L. 682), amended.