

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:

Section 206. (e) Mutual companies, other than mutual life companies *and title insurance companies*, organized under this act, shall comply with the following conditions:

(1) Each such company shall hold bona fide applications for insurance upon which it shall issue simultaneously, or it shall have in force, at least twenty (20) policies to at least twenty (20) members, for the same kind of insurance, upon not less than two hundred (200) separate risks, each within the maximum single risk described herein.

(2) The "maximum single risk" shall not exceed twenty per centum (20%) of the admitted assets, or three times the average risk, or one per centum (1%) of the insurance in force, whichever is the greater; any reinsurance taking effect simultaneously with the policy being deducted in determining maximum single risk.

(3) It shall have collected a cash premium upon each application, which premium shall be held in cash or securities in which insurance companies are authorized to invest; and shall be equal, in case of fire insurance, to not less than twice the maximum single risk assumed subject to one fire, nor less than ten thousand dollars (\$10,000); and, in any other kind of insurance, to not less than five times the maximum single risk assumed; and, in case of workmen's compensation insurance, to not less than fifty thousand dollars (\$50,000).

(4) For the purpose of transacting employer's liability and workmen's compensation insurance, the application shall cover not less than five thousand (5,000) employes, each such employe being considered a separate risk for determining the maximum single risk.

APPROVED—The 1st day of July, A. D. 1937.

GEORGE H. EARLE

No. 468

AN ACT

To amend section 101 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," by including title insurance companies within the definition of the word "company" as used in the act.

Section 101, act
of May 17, 1921
(P. L. 682),
amended.

Section 1. Be it enacted, &c., That section 101 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:

Section 101. Certain Words Defined.—The word "company," as used in this act, shall be construed to include incorporated insurance companies only, *and title insurance companies*, whether incorporated under the laws of this Commonwealth, or any other state, territory, or district, or under the laws of any foreign country.

Except [as used in connection with employers' mutual liability insurance associations or where clearly used in its general sense] *where otherwise indicated*, the word "association," as used in this act, shall be construed to include only individuals, partnerships or associations of individuals, authorized to engage in the business of insurance in the Commonwealth as insurers on the Lloyds plan.

The word "exchange," as used in this act, shall be construed to include only individuals, partnerships and corporations, authorized by the laws of the Commonwealth to exchange with each other inter-insurance or reciprocal insurance contracts.

[Wherever used in this act, unless a contrary intention is evident from the context, the singular shall include the plural, and the masculine shall include the feminine and neuter.]

APPROVED—The 1st day of July, A. D. 1937.

GEORGE H. EARLE