

APPROVED—The 31st day of July, A. D. 1968.

RAYMOND P. SHAFER.

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No. 288

AN ACT

HB 2356

Providing for reporting to the Insurance Commissioner by domestic insurance companies, associations, or exchanges, of certain conveyances of interests in the assets of such companies, associations, or exchanges.

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

Section 1. As used in this act, the term—

(1) "Assets" includes all the property and rights of every kind of a domestic insurance company, association or exchange.

(2) "Total assets" means the dollar amount of the company's total assets as reported in its most recent convention statement.

(3) "Disposal" includes any sale, transfer, exchange, assignment, alienation or other conveyance of an interest in assets, but does not include a ceding of policies pursuant to a reinsurance contract.

Section 2. Any domestic insurance company, association, or exchange that, within any period of thirty days, by one or more transactions, disposes of any of its assets which, in the aggregate, amount to more than ten percent of its total assets, shall send written notification thereof to the Insurance Commissioner. Such notification shall be given within ten business days prior to the making of such disposal, and shall specify the nature and amount thereof, and identify all of the parties thereto.

Section 3. Any domestic insurance company, association or exchange except a domestic life insurance company, which, during any period of twelve consecutive months, by any contract or contracts of reinsurance, cedes an amount of its insurance on which the total gross reinsurance premiums are more than fifty percent of the unearned premiums on the net amount of its insurance in force at the beginning of such period, shall give written notification thereof to the Insurance Commissioner. Any domestic life insurance company which reinsures its whole risk on any individual life or joint lives or reinsures policies which, during any period of twelve consecutive months, in the aggregate, amount to more than fifty percent of its insurance in force shall give written notification thereof to the Insurance Commissioner. The notification required hereunder shall be given at least ten business days before the date such reinsurance takes effect, and shall specify the nature and amount thereof, and identify the parties thereto. The requirements of this

section shall not apply to reinsurance made in the ordinary course of business covering reinsurance of specified individual risks under agreements relating to current business and shall be in addition to the requirements contained in section 319 of the act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921."

Section 4. The Insurance Commissioner shall, by regulation, prescribe the rules necessary for the administration of this act.

APPROVED—The 31st day of July, A. D. 1968.

RAYMOND P. SHAFER.

No. 289

AN ACT

HB 2405

Amending the act of February 1, 1966 (P. L. 1656), entitled "An act concerning boroughs, and revising, amending and consolidating the law relating to boroughs," providing methods for the recording and transcribing of records and validating the records.

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

Section 1. Section 1009, act of February 1, 1966 (P. L. 1656), known as "The Borough Code," amended October 9, 1967 (P. L. 399), is amended to read:

Section 1009. Typewritten, Printed, Photostated and Microfilmed Records Valid; Recording or Transcribing Records.—All borough records, required to be recorded or transcribed, shall be deemed valid if typewritten, printed, photostated or microfilmed and where recording or transcribing in a specified book of record is required, except minutes of the proceedings of the council, such records may be recorded or transcribed in a mechanical or key-operated post binder book, or bound book with pages being consecutively numbered by transcribing directly upon the pages of such book of record or such records or copies thereof may be attached to such book of record by stapling or by glue or by any other adhesive substance or material, and all records heretofore recorded or transcribed in any manner authorized by this section are validated. The minutes of proceedings of the council shall, in the manner prescribed by this section for other records, be recorded in a bound book. When any record shall be recorded or transcribed after the effective date of this act by attaching such record or a copy thereof to the book of record as