

Section 2. This act shall become effective immediately upon its final enactment.

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

GEORGE H. EARLE

No. 466

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," by amending subsection (e) of section 206 by reducing the maximum single risk permitted, and increasing the cash premium to be held in cash or securities.

Section 1. Be it enacted, &c., That 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 so that subsection (e) of section 206 shall read as follows:

Section 206, act of May 17, 1921 (P. L. 682), amended.

Section 206.

(e) Mutual companies, other than mutual life companies, *hereafter* 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)] *nor less than twenty-five thousand dollars (\$25,000)*; and, in any other kind of insurance, to not less than five times the maximum single risk assumed *nor less than fifty thousand dollars (\$50,000)*; and, in case of workmen's compensation insurance, to not less than [fifty thousand dollars \$50,000] *one hundred thousand dollars.*

(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. 467

AN ACT

To amend subsection (e) of section 206 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 providing minimum capital and financial requirements to do business for title insurance companies.

Subsection (e)  
of section 206,  
act of May 17,  
1921 (P. L.  
682), amended.

Section 1. Be it enacted, &c., That subsection (e) of section 206 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