

No. 336

AN ACT

Amending the act of June 1, 1959 (P. L. 392), entitled "An act relating to the retirement of State employes; amending, revising, consolidating and changing the laws relating thereto," re-defining the words "final average salary" for retirement of officers and employes of the Pennsylvania State Police.

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

State Employees'
Retirement
Code of 1959.

Section 1. Paragraph (19) of section 102, act of June 1, 1959 (P. L. 392), known as the "State Employees' Retirement Code of 1959," amended August 4, 1959 (P. L. 621), is amended to read:

Paragraph 19,
section 102, act
of June 1, 1959,
P. L. 392,
amended August
4, 1959, P. L.
621, further
amended.

Section 102. Definitions.—The following words and phrases as used in this act, unless a different meaning is plainly required by the context, shall have the following meanings:

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(19) "Final average salary" shall mean, (i) in the case of State employes other than members of the General Assembly, officers and employes of the Pennsylvania State Police and contributors with credit for multiple service, the highest average annual compensation received by a contributor as a State employe during any five (5) nonoverlapping periods of twelve (12) consecutive months of contributory service, (ii) in the case of members of the General Assembly, six thousand dollars (\$6000), (iii) in the case of officers and employes of the Pennsylvania State Police, the average annual compensation earned by a contributor before any deductions have been made and exclusive of maintenance allowances and expenses for the *highest* five (5) years of service [immediately] preceding retirement, or in the event a member has not served five (5) years, the total compensation earned divided by the number of years served.

In the case of any contributor with credit for multiple service, final average salary shall mean the highest average annual compensation received by a contributor as a State employe or a school employe during any five (5)

nonoverlapping periods of twelve (12) consecutive months of contributory service.

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APPROVED—The 14th day of July, A. D. 1961.

DAVID L. LAWRENCE

No. 337

AN ACT

Amending the act of May 17, 1921 (P. L. 682), 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 for the merger or consolidation of domestic and foreign life insurance companies.

The Insurance
Company Law
of 1921.

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

Section 337, act
of May 17, 1921,
P. L. 682, added
June 23, 1931,
P. L. 915,
amended.

Section 1. Section 337, act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921," added June 23, 1931 (P. L. 915), is amended to read:

Section 337. Merger of Domestic and Foreign *Life* Fire and Marine Insurance Companies and/or Casualty and/or Surety Companies.—Any *life*, fire or marine insurance company, or casualty, or surety company, or companies organized under the laws of this Commonwealth and authorized to do the business specified in this act, are hereby authorized to merge or consolidate, in the manner herein provided, with a company or companies organized under the laws of another state or states, or territory or territories, of the United States [duly admitted to this State and authorized to transact therein the business above specified], if such merger or consolidation is authorized by the laws, or approved by the insurance supervising officials, of the state or states, or territory or territories, in which such foreign company or companies are incorporated. Such domestic company or companies shall comply with all the requirements as to the terms and conditions of the merger or consolidation agreement and the steps to be taken and acts to be performed for the adoption, execution and approval of the merger of two or more domestic companies. Such