

INSURANCE COMPANIES TO TRANSACT BUSINESS OUTSIDE UNITED STATES
Act of May 16, 1945, P.L. 587, No. 242
AN ACT

Cl. 40

To authorize domestic stock and mutual insurance companies, other than life, to transact outside of the United States, its territories and possessions, any and all forms of insurance or reinsurance, other than life insurance or annuities; authorizing such companies to accept any and all kinds of reinsurance, other than life insurance or annuities; providing for the maintenance in either case of a minimum policyholders' surplus, and for reserves as required by the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, seven hundred eighty-nine).

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

Section 1. Domestic stock and mutual insurance companies, other than life, may transact outside of the United States, its territories and possessions, any and all forms of insurance or reinsurance, other than life insurance or annuities, on risks outside of the United States, its territories and possessions, provided that any such company shall maintain a minimum policyholders' surplus of two million dollars (\$2,000,000.00).

Section 2. Domestic stock and mutual insurance companies, other than life, may accept any and all kinds of reinsurance, other than life insurance and annuities, provided that such company shall maintain a minimum policyholders' surplus as now required by law.

Section 3. All companies doing business authorized by this act shall maintain reserves in the amounts and in the manner prescribed by sub-article (b) of article III of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, seven hundred eighty-nine, as amended).