

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1775 Session of  
1989

INTRODUCED BY EVANS, ROEBUCK, HAYDEN, ROBINSON, LEE, VEON,  
KOSINSKI, JOSEPHS, MICHLOVIC, DeWEESE, NOYE, SAURMAN, CARN,  
DIETTERICK, ITKIN, CORRIGAN, HUGHES, LEVDANSKY, NAHILL,  
LASHINGER, TIGUE, BISHOP, THOMAS, BATTISTO, D. W. SNYDER,  
PRESTON, McHALE AND LINTON, JUNE 28, 1989

REFERRED TO COMMITTEE ON INSURANCE, JUNE 28, 1989

AN ACT

1 Amending the act of May 17, 1921 (P.L.682, No.284), entitled "An  
2 act relating to insurance; amending, revising, and  
3 consolidating the law providing for the incorporation of  
4 insurance companies, and the regulation, supervision, and  
5 protection of home and foreign insurance companies, Lloyds  
6 associations, reciprocal and inter-insurance exchanges, and  
7 fire insurance rating bureaus, and the regulation and  
8 supervision of insurance carried by such companies,  
9 associations, and exchanges, including insurance carried by  
10 the State Workmen's Insurance Fund; providing penalties; and  
11 repealing existing laws," further providing for classes of  
12 investments for certain types of insurance companies.

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

15 Section 1. Sections 517, 602 and 732 of the act of May 17,  
16 1921 (P.L.682, No.284), known as The Insurance Company Law of  
17 1921, are amended by adding clauses to read:

18 Section 517. Investment of Capital.--Every domestic stock  
19 fire, stock marine, or stock fire and marine insurance company  
20 shall invest and keep invested all its capital in sound  
21 investments enumerated below, except such cash as may be

1 required in the transaction of its business. Such investments  
2 shall include:

3 \* \* \*

4 (q) In bonds, notes and obligations issued, assumed or  
5 guaranteed by the African Development Bank.

6 Section 602. Investment of Capital.--Every domestic stock  
7 casualty insurance company shall invest and keep invested all  
8 its capital in sound investments enumerated below, except such  
9 cash as may be required in the transaction of its business. Such  
10 investments shall include:

11 \* \* \*

12 (q) In bonds, notes and obligations issued, assumed or  
13 guaranteed by the African Development Bank.

14 Section 732. Capital.--The capital of a title insurance  
15 company shall be invested in the following classes of  
16 investment:

17 \* \* \*

18 (22) African Development Bank Obligations. Bonds, notes or  
19 obligations issued, assumed or guaranteed by the African  
20 Development Bank.

21 Section 2. This act shall take effect in 60 days.