
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL
No. 1738 Session of
1987

INTRODUCED BY EVANS, CARN, TRUMAN, DONATUCCI, OLIVER, ROEBUCK,
HUGHES, FATTAH AND RIEGER, SEPTEMBER 29, 1987

REFERRED TO COMMITTEE ON INSURANCE, SEPTEMBER 29, 1987

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
22 required in the transaction of its business. Such investments

1 shall include:

2 * * *

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

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

10 * * *

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

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

16 * * *

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

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