

CHAPTER 226.

[S. B. 258.]

INVESTMENT IN REAL PROPERTY FOR HOME OFFICE OF DOMESTIC INSURANCE COMPANY.

AN ACT relating to insurance and amending Section 7061 of Remington's Compiled Statutes of the State of Washington, and amending Section 8 of Chapter 112, Laws of 1921.

Be it enacted by the Legislature of the State of Washington:

SECTION 1. That section 7061 of Remington's Compiled Statutes be amended to read as follows:

Section 7061. A domestic insurance company may invest in such real property as shall be requisite for its home office, in the transaction of its business and may rent space therein not immediately required for its own use: *Provided*, That, except upon the approval of the insurance commissioner, no such investment shall be made in excess of ten per cent (10%) of the admitted assets of said company. The admitted assets of a company shall be such as are so designated in the "convention blank form" adopted from year to year by the National Convention of Insurance Commissioners. *Provided, further*, That, except upon the approval of the insurance commissioner, no such investment shall be made by a domestic mutual insurance company that will reduce the amount of the surplus assets, exclusive of such investment, of such company to less than fifty thousand dollars.

Passed the Senate February 24, 1927.

Passed the House March 8, 1927.

Approved by the Governor March 19, 1927.

§ 2930-7,
Pierce's
Code.

Investment
in real
property for
home office.

May rent
space.

Limit of
investment.

Convention
blank form.