

SECTION 12. All representative town meetings held in the town shall be limited to the members of the representative town meeting, constituted in the manner provided by this act. Said meetings shall be open to the public. Any registered voter of the town who is not a town meeting member shall have the privilege to speak at least once upon any matter at such a meeting subject to such limitations as the town meeting members may determine, but he shall have no vote. It shall be the duty of the selectmen and the chairman of each elected board or committee of the town, the chairman of the finance committee, and the head of each town department to attend every representative town meeting, except that portion which is to be acted upon or determined by ballot.

SECTION 13. This act shall not abridge the right of the inhabitants of the town to hold general meetings, as secured to them by the constitution of the commonwealth, nor confer upon any representative town meeting the power finally to commit the town to any measure affecting its municipal existence or substantially changing its form of government without action thereon by the voters at large, using the ballot and check list therefor.

SECTION 14. Chapter 205 of the Special Acts of 1919, as amended, is hereby repealed.

SECTION 15. This act shall be submitted for acceptance to the qualified voters of the town of Watertown at the annual town election to be held in the year nineteen hundred and sixty-four. The vote shall be taken by ballot in accordance with the provisions of the General Laws, so far as the same shall be applicable, in answer to the following question, which shall be placed upon the ballot to be used at said election:—
 “Shall an act passed by the General Court in the year nineteen hundred and sixty-three, entitled ‘An Act making certain changes in the form of representative town government in the town of Watertown’, be accepted?” If a majority of the voters voting on this question vote in the affirmative, said act shall take effect immediately for the purpose of the next town election, and for all things relating thereto, and shall take full effect beginning with said following election. It shall be the duty of all town officials having to do with elections and holding office at the time of acceptance to do, in compliance with law, all things necessary for the nomination and election of officers first to be elected under this act.

If this act is not accepted by the registered voters of the town when first submitted, it may again be submitted for acceptance in like manner from time to time at any annual town election within five years thereafter, upon petition signed by at least ten registered voters of the town.

Approved April 10, 1963.

Chap. 249. AN ACT REQUIRING LIFE INSURANCE COMPANIES TO ESTABLISH CLAIM FLUCTUATION RESERVES.

Be it enacted, etc., as follows:

Chapter 175 of the General Laws is hereby amended by inserting after section 9 the following section:—

Section 9A. (1) In addition to the reserve liability of life insurance companies computed in accordance with the requirements of section nine, the commissioner shall each year compute or cause to be computed for each domestic life insurance company, except as provided in

subdivision 2, a reserve liability for claim fluctuations, hereinafter designated as the claim fluctuation reserve, which shall be a part of its entire reserve liability of each such company. To provide for the reserve liability computed in accordance with the requirements of this section each such company shall hold funds in an amount equal thereto above all its other liabilities. The reserve liability required by this section shall be computed at the end of each calendar year by adding to the amount of the reserve liability for claim fluctuations computed at the end of the preceding year (a) interest at the rate of two and one-half per cent, (b) for term insurance policies with premiums payable less than fifteen years, one per cent of the tabular net premiums, and (c) for all other life insurance policies, including provisions for total and permanent disability or for accidental death benefits in, or supplementary to, all such policies, two per cent of the tabular net premiums, and by deducting from the total of the foregoing (a) incurred claim losses which (i) result from a common loss or event, (ii) involve at least five lives, and (iii) total, exclusive of reinsurance, if any, at least five hundred thousand dollars, (b) the excess, if any, of the incurred claim losses for the year (exclusive of the losses specified in (a)) over the expected claim losses for the year calculated on the basis of such claim losses occurring at the rate of one hundred and five per cent of the average rate for the immediately preceding five years, (c) the increase, if any, in the amount of any special contingency reserve for claim losses established by such company as required by law, (d) the net loss from operations of the company, if any, and (e) the excess, if any, of the claim fluctuation reserve, computed in accordance with the requirements of this section, over six per cent of the reserve liability computed in accordance with the requirements of section nine.

(2) This section shall apply to any of the life insurance policies of a domestic life insurance company, if its board of directors elects to comply with and become subject to the provisions of this section and forwards to the commissioner appropriate notice of such determination.

Approved April 10, 1963.

Chap. 250. AN ACT AUTHORIZING CONSOLIDATION OF THE NORTH SHORE CHILDREN'S FRIEND SOCIETY AND THE FAMILY SERVICE ASSOCIATION OF SALEM UNDER THE NAME OF CHILDREN'S FRIEND AND FAMILY SERVICE SOCIETY OF THE NORTH SHORE, INCORPORATED.

Be it enacted, etc., as follows:

SECTION 1. North Shore Children's Friend Society, incorporated under chapter eighty-one of the acts of eighteen hundred and forty-one, and Family Service Association of Salem, incorporated under general law, are hereby authorized to consolidate into one corporation under the name of Children's Friend and Family Service Society of the North Shore, Incorporated which shall in all respects be a continuation of and shall have all the powers, privileges and exemptions of each of said existing consolidating corporations, and shall be subject to all the duties, liabilities and restrictions provided by law in so far as they relate to the said existing consolidating corporations.