

HOUSE No. 1677

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, April 1, 1946.

The committee on Insurance, to whom was referred the petition (accompanied by bill, House, No. 922) of John H. Cleary, Jr., that multiple line underwriting, so called, be authorized by certain domestic and foreign stock and mutual insurance companies outside the Commonwealth, report the accompanying bill (House, No. 1677).

For the committee,

HENRY M. DUGGAN.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Six.

AN ACT RELATIVE TO MULTIPLE LINE UNDERWRITING,
SO CALLED, BY CERTAIN DOMESTIC AND FOREIGN STOCK
AND MUTUAL INSURANCE COMPANIES.

*Be it enacted by the Senate and House of Representatives
in General Court assembled, and by the authority of the
same, as follows:*

1 Section fifty-four B of chapter one hundred and
2 seventy-five of the General Laws, inserted by section
3 two of chapter three hundred and eighty-four of
4 the acts of nineteen hundred and forty-five, is hereby
5 amended by striking out, in the seventh and eighth
6 lines, the words “, with respect to risks outside of
7 the United States, its territories and possessions,” —
8 so as to read as follows:— *Section 54B.* Any com-
9 pany authorized to transact the kinds of business
10 specified in any one of the first, second, fourth, sixth
11 or twelfth clauses of section forty-seven may, except
12 with respect to policies of life and endowment insur-
13 ance and contracts for the payment of annuities
14 and pure endowments, reinsure risks of every kind
15 or description and may write any and all kinds of
16 insurance, provided it maintains a surplus to policy-
17 holders, including any guaranty capital, of not less
18 than one million dollars.