

SENATE No. 579

[Senate, No. 579. — Substituted by amendment (Stanton) for House Bill No. 2093.]

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE PAYMENT OF RETIREMENT OR INSURANCE BENEFITS, OR BOTH, TO AGENTS AND AGENCY EMPLOYEES OF DOMESTIC 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 Chapter 175 of the General Laws is hereby amended
2 by inserting after section 36 the following new
3 section:—

4 *Section 36A.* Any domestic life company or any
5 domestic company transacting business solely under
6 subdivision (a) and (d) of clause Sixth of section
7 forty-seven, with written approval of the commis-
8 sioner, may establish a plan for retirement or insur-
9 ance benefits, or both, for agents, or any class or
10 classes thereof as the company may determine, having
11 a written contract with such company or with any
12 agent thereof to solicit applications for policies of
13 life or endowment insurance or annuity of pure en-
14 dowment contracts or accident and health insurance
15 issued by such company, and for the agency em-

16 ployees of any agent having such a contract. Any
17 such plan may provide for contributions by such
18 agents and agency employees. The word "agent"
19 as used in this section shall in case any such contract
20 is held by a partnership or corporation include any
21 member of such partnership or any officer of such
22 corporation. Such retirement or insurance benefits
23 may be provided for in a group annuity, group life,
24 or general or blanket accident and health policy, or
25 in a single group policy, issued by such company, if
26 authorized to issue any such policy, or by any other
27 company so authorized. The provisions of the last
28 sentence of the third paragraph of section thirty-six
29 shall apply to any person covered by or insured under
30 any such group policy issued by a domestic mutual
31 life company. The provisions of section forty-one
32 of chapter thirty-two shall apply to any pension or
33 retirement benefits granted under the authority of
34 this section or section thirty-six. Section one hundred
35 and thirty-five of this chapter shall apply to any
36 insurance benefits so granted.