

SENATE No. 568

The Commonwealth of Massachusetts

SENATE, May 17, 1948.

The committee on Bills in the Third Reading, to whom was referred the Senate Bill relative to the payment of retirement or insurance benefits, or both, to agents and agency employees of agents of certain domestic insurance companies (Senate, No. 200), report recommending that the same be amended by substituting therefore a new draft with the same title (Senate, No. 568), and that, when so amended, the same will be correctly drawn.

For the committee,

NEWLAND H. HOLMES.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE PAYMENT OF RETIREMENT OR INSURANCE BENEFITS, OR BOTH, TO AGENTS AND AGENCY EMPLOYEES OF AGENTS OF CERTAIN 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 section:—
3 *Section 36A.* Any domestic life company or any
4 domestic company transacting business solely under
5 subdivisions (a) and (d) of clause sixth of section
6 forty-seven, with written approval of the commis-
7 sioner, may establish a plan for retirement or insurance
8 benefits, or both, for agents, or any class or classes
9 thereof as the company may determine, having a
10 written contract with such company or with any
11 agent thereof under which he solicits exclusively
12 applications for policies of life or endowment insurance
13 or annuity or pure endowment contracts or accident
14 and health insurance issued by such company, and
15 for the agency employees of any agent having such
16 a contract. Any such plan may provide for con-
17 tributions by such agents and agency employees.
18 The word “agent” as used in this section shall, in
19 case any such contract is held by a partnership or

20 corporation, include any member of such partnership
21 or any officer of such corporation. Such retirement
22 or insurance benefits may be provided for in a group
23 annuity contract, a group life, or a general or blanket
24 accident and health policy, or in a single group policy,
25 issued by such company, if authorized to issue any
26 such policy or contract, or by any other company so
27 authorized, or in any other manner that the directors
28 of such company may prescribe. If any such benefits
29 are provided otherwise than by any such group policy,
30 the company may in connection therewith establish
31 special funds for the purpose of financing the payment
32 of such benefits. The provisions of the last sentence
33 of the third paragraph of section thirty-six shall apply
34 to any person covered by or insured under any such
35 group policy or contract issued by a domestic mutual
36 life company. The provisions of section one hundred
37 and thirty-two C shall apply to any retirement
38 benefits granted under the authority of this section
39 or section thirty-six. Section one hundred and
40 thirty-five shall apply to any insurance benefits so
41 granted.

