

By Mr. Gray of Springfield, petition of Thomas T. Gray and another relative to certain policies of life insurance covering more than one person. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Five.

AN ACT RELATIVE TO POLICIES OF LIFE INSURANCE OTHER THAN GROUP, INSURING MORE THAN ONE PERSON.

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 1. Subsection 4 of section 132 of chapter
2 175 of the General Laws (Ter. Ed.), as most recently
3 amended, is hereby amended by striking out said sub-
4 section and substituting the following: —

5 4. A provision that if the age of any person insured
6 under the policy has been misstated the amount pay-
7 able under the policy shall be such as the premium
8 would have purchased at the correct age.

1 SECTION 2. The first paragraph of subsection 11
2 of section 132 of chapter 175 of the General Laws
3 (Ter. Ed.), as most recently amended, is hereby amended
4 by striking out said paragraph and substituting the
5 following: —

6 11. A provision that the holder of a policy shall be
7 entitled to have the policy reinstated at any time within
8 three years from the date of default, unless the cash
9 surrender value has been duly paid or the extension
10 period has expired, upon the production of evidence
11 of insurability satisfactory to the company of each
12 person insured thereunder, and the payment of all

13 overdue premiums and any other indebtedness to
 14 the company upon said policy, with interest at the
 15 rate of not exceeding five per cent per annum, or, at
 16 the option of the company, with interest as aforesaid
 17 compounded semi-annually.