

By Mr. Graham, a petition of the Massachusetts CUNA Association, Inc., by Thomas N. Lowe, for legislation to broaden the definition of group life insurance to enable credit unions to purchase life savings insurance for their members. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Four.

AN ACT TO BROADEN THE DEFINITION OF GROUP LIFE INSURANCE
TO ENABLE CREDIT UNIONS TO PURCHASE LIFE SAVINGS INSURANCE
ON THEIR MEMBERS.

*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. Section 133 of Chapter 175 of the General Laws
2 is hereby amended by adding after clause (f) the following
3 clause:
4 or (g) the members of any Credit Union with or with-
5 out medical examination written under a policy issued to
6 such Credit Union, which shall be deemed to be the policy
7 holder for the purposes of this act, the premium of which
8 is to be paid by the Credit Union or by the Credit Union and
9 its members jointly and insuring all of its eligible members
10 for amounts of insurance not in excess of the share and de-
11 posit balance of each member or \$2,000 whichever is less, for
12 the benefit of persons other than the Credit Union or its
13 officers; provided that in the determination of the eligibility
14 of members there may be classifications and limitations based
15 upon age; provided also that when the premium is to be paid
16 by the Credit Union and its members jointly and the benefits
17 are offered to all eligible members not less than seventy-five
18 per cent of such members may be so insured, excluding any
19 as to whom evidence of individual insurability is not satis-
20 factory to the insurer, and a policy on which no part of the
21 premium is to be derived from funds contributed by the in-

22 sured members specifically for their insurance must insure all
23 eligible members or all except any as to whom evidence of
24 individual insurability is not satisfactory to the insurer.

1 SECTION 2. Paragraph 4 of Section 134 of Chapter 175 of
2 the General Laws is hereby amended by adding after the word
3 ("f") in line one the words "or (g)".