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Accompanying the fourth recommendation of the Commissioner of Insurance (House, No. 94). Insurance.

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**The Commonwealth of Massachusetts**

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

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AN ACT DEFINING MORE SPECIFICALLY THE POWERS OF  
CERTAIN 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 1. Chapter one hundred and seventy-five  
2 of the General Laws, as appearing in the Tercente-  
3 nary Edition thereof, is hereby amended by striking  
4 out section fifty of said chapter and inserting in its  
5 place the following new section: —

6 *Section 50.* A stock company, by a two thirds vote  
7 of all its stock entitled to vote, or a mutual company,  
8 by a two thirds vote of those members present and  
9 voting, at a meeting duly called therefor, may alter,  
10 add to or change, to the extent authorized by the  
11 chapter, the classes of insurance for the transaction  
12 of which it was incorporated, may change the loca-  
13 tion of its principal office or place of business in the  
14 commonwealth, or in the case of a stock company,  
15 may provide for the transaction of insurance on a  
16 participating plan, or may increase or reduce the par  
17 value of the shares of its capital stock, which value  
18 shall be not less than five nor more than one hundred

19 dollars, or, in the case of either a stock company or  
20 a mutual company, may make any other lawful  
21 amendment or alteration in its agreement of associa-  
22 tion or articles of organization, or in the correspond-  
23 ing provisions of its act of incorporation.

1 SECTION 2. Chapter one hundred and seventy-five  
2 of the General Laws, as appearing in the Tercente-  
3 nary Edition, is hereby amended by striking out sec-  
4 tion one hundred and fifty of said chapter and insert-  
5 ing in its place the following new section:—

6 *Section 150.* Foreign companies, upon complying  
7 with the conditions herein set forth applicable to such  
8 companies, may be admitted to transact in the com-  
9 monwealth, as provided in section one hundred and  
10 fifty-seven, any kinds of business authorized by this  
11 chapter, subject to all general laws now or hereafter  
12 in force relative to insurance companies, and subject  
13 to all laws applicable to the transaction of such busi-  
14 ness by foreign companies and their agents; except  
15 that no foreign stock company may issue participat-  
16 ing policies unless specifically authorized to do so by  
17 its charter provided, that no provision of law which  
18 by its terms applies specifically to domestic life com-  
19 panies shall thereby become applicable to foreign life  
20 companies; and provided, further, that the provi-  
21 sions of section eighty-one relative to the contingent  
22 mutual liability of members shall not apply to any  
23 foreign mutual fire company which had been admitted  
24 to transact business in the commonwealth prior to  
25 January first, nineteen hundred and twenty-one, and  
26 was then actually transacting business therein with-  
27 out complying with said provisions.