
By Mr. Atkins, a petition (accompanied by bill, Senate, No. 546) of Chester G. Atkins for legislation relating to savings bank life insurance contracts. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Six.

AN ACT RELATING TO SAVINGS BANK LIFE INSURANCE.

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 10 of Chapter 178 of the General Laws is hereby
2 amended by striking out Section 10 as most recently amended
3 by Chapter 117 of the Acts of 1958 and inserting in place
4 thereof the following Section: —

5 *Section 10.* No savings and insurance bank shall write any
6 policy or annuity contract binding it to pay more than fifteen
7 thousand dollars, exclusive of dividend or profits upon the
8 death of any one person, except under such agreement as it
9 may make to pay an amount equal to a cash surrender value
10 which may exceed fifteen thousand dollars and except under
11 such agreement as it may make that upon the death of the
12 payor of the premiums under any policy issued by the bank on
13 the life of a minor or on the life of a husband, wife or child
14 of such payor, it will make such policy paid up or waive cer-
15 tain or all future premiums thereunder and except for such
16 amount, if any, as it may be bound to pay upon the death of
17 such person under an employee's group policy, or under an
18 annuity contract embodying an agreement to refund, upon the
19 death of the holder, to his estate or to a specified payee, a sum
20 not exceeding the premiums paid thereon with compound in-
21 terest, nor shall it write any annuity contract otherwise bind-
22 ing it to pay in any one year more than twelve hundred dol-
23 lars, exclusive of dividends or profits. The aggregate amount
24 of savings bank life insurance which may be issued or in force
25 at any time on any one life, in all savings and insurance banks,
26 shall not exceed an aggregate amount which would be equal

27 to one thousand dollars in each savings and insurance bank,
 28 exclusive of group insurance, payor insurance, dividends and
 29 profits.