

SENATE No. 910

By Mr. Walsh, a petition (accompanied by bill, Senate, No. 910) of Joseph B. Walsh and Robert D. McNeil for legislation relative to loans from the General Insurance Guaranty Fund. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-three.

AN ACT RELATING TO THE GENERAL INSURANCE GUARANTY FUND.

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 18 of Chapter 178 as most recently amended is
2 hereby amended by inserting the following sentence at the
3 end of the first paragraph.

4 The Trustees may make loans from the fund, secured or
5 unsecured, to any savings and insurance bank on such terms
6 and conditions as the trustees may determine if policy loans
7 or surrenders of life insurance or annuity contracts create
8 cash flow demands which, in the judgment of the trustees,
9 would require liquidation of life insurance department assets
10 at less than book values.

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