

SENATE No. 443

The Commonwealth of Massachusetts.

SENATE, March 16, 1914.

The committee on Insurance, to whom were referred the recommendations of the Insurance Commissioner (House, No. 106), report, in part, the accompanying bill.

For the committee,

WALTER E. McLANE.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Fourteen.

AN ACT

To require the separation of Accounts by Insurance Companies Issuing Participating and Non-Participating Policies.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Every insurance company authorized to trans-
2 act business in this commonwealth which issues
3 both participating and non-participating policies,
4 shall keep the accounts pertaining specifically to
5 each of the two classes separate and distinct from
6 those of the other class, and shall apportion any
7 general outlays of the company to each of such
8 classes of business. The details of such separation
9 and apportionment shall be subject to approval by
10 the insurance commissioner, who may refuse to
11 license or relicense any company which neglects or
12 refuses to comply with the requirements of this act.