

To accompany the petition of George L. Barnes and others for legislation relative to the amount specified in policies or annuity contracts of savings and insurance banks. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Twenty-Eight.

An Act relative to the Amount specified in Policies or Annuity Contracts of Savings and Insurance Banks.

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

1 Chapter one hundred and seventy-eight of
2 the General Laws is hereby amended by striking
3 out section ten and inserting in place thereof
4 the following: —

5 *Section 10.* No savings and insurance bank
6 shall write any policy binding it to pay more
7 than one thousand dollars, exclusive of divi-
8 dends or profits, upon the death of any one
9 person, except for such amount, if any, as it
10 may be bound to pay upon the death of such
11 person under an employees' group policy, or
12 under an annuity contract embodying an agree-
13 ment to refund, upon the death of the holder, to
14 his estate or to a specified payee, any sum not
15 exceeding the premiums paid thereon with com-
16 pound interest, nor any annuity contract binding
17 it to pay in any one year more than five hundred
18 dollars, exclusive of dividends or profits.

