

# SENATE . . . . No. 325

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## The Commonwealth of Massachusetts

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SENATE, March 1, 1933.

The committee on Insurance, to whom was referred the petition (with accompanying bill, House, No. 1000) of William J. Constable relative to conditions of admission of foreign insurance companies to do business in this Commonwealth, report the accompanying bill (Senate, No. 325).

For the committee,

JOHN D. MACKAY.

## The Commonwealth of Massachusetts

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In the Year One Thousand Nine Hundred and Thirty-Three.

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An Act relating to the Conditions of Admission of Foreign  
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 one hundred and fifty-one of chapter one  
2 hundred and seventy-five of the General Laws is hereby  
3 amended by striking out sub-division (b) in the second  
4 clause and inserting in place thereof the following:  
5 (b), if it proposes to transact business under the  
6 fourth clause of said section forty-seven, a fully paid-  
7 up guaranty capital established in accordance with the  
8 laws of its home state unimpaired on the basis fixed by  
9 sections ten to twelve, inclusive, of not less than two  
10 hundred thousand dollars and net cash assets, so  
11 computed, exclusive of said guaranty capital, of not  
12 less than one hundred thousand dollars, or, if the com-  
13 pany has net cash assets so computed, of not less than  
14 two million dollars, it may, in lieu of such a guaranty  
15 capital, have a guaranty fund, of not less than two  
16 hundred thousand nor more than five hundred thou-  
17 sand dollars, satisfactory to the commissioner, if such  
18 fund is legally established under the laws of its home  
19 state.