

HOUSE No. 2634

By Mrs. Koplow of Brookline, petition of Freyda P. Koplow for legislation to authorize certain banking institutions to provide group insurance for the benefit of their employees. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Two.

AN ACT AUTHORIZING CERTAIN BANKING INSTITUTIONS TO PROVIDE CERTAIN GROUP INSURANCE AND BENEFITS FOR CERTAIN EMPLOYEES.

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 167 of the General Laws is hereby amended by
2 striking out section 57, inserted by chapter 465 of the acts of
3 1961, and inserting in place thereof the following section:—
4 *Section 57.* A savings bank, co-operative bank or credit union
5 may provide group life insurance, group accident and health in-
6 surance or group medical, surgical and hospital insurance or
7 benefits, or all or any combination thereof, for its full or part
8 time, salaried officers or employees or both, for members of
9 boards of investments, directors, inactive officers, and for former
10 employees who have retired. The commissioner may, if he deems
11 it necessary establish regulations providing reasonable restric-
12 tions in connection therewith.

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