

HOUSE No. 372

By Mr. Weinberg of Boston, petition of Joseph P. Hegarty, Jr., relative to the authority of the Commissioner of Insurance to regulate certain agreements between insurance companies and their officers or employees. Insurance.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE AUTHORITY OF THE COMMISSIONER OF INSURANCE TO REGULATE CERTAIN AGREEMENTS.

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

1 The second sentence in section 35 of chapter 175 of the General
2 Laws is hereby amended to read as follows:—No such com-
3 pany shall make any agreement with any of its officers, trustees
4 or employees whereby it agrees that for any services rendered
5 or to be rendered he shall receive any salary, compensation, or
6 emolument that will extend beyond a period of three years from
7 the date of such agreement; provided, however, that the pay-
8 ment of an amount not in excess of twelve and one half per cent
9 of such annual salary, compensation, or emolument, or a larger
10 percentage if approved by the commissioner of insurance, may
11 by contract be deferred beyond such period; nor shall such
12 company pay any pension except as provided in section thirty-
13 six.

