

SENATE No. 889

By Mr. Walsh, a petition (accompanied by bill, Senate, No. 889) of Joseph B. Walsh for legislation relative to the aggregate amount of savings bank life insurance which may be issued or in force on any one life. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-one.

AN ACT RELATING TO SAVINGS BANK LIFE INSURANCE.

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 10, Amount of Savings Bank Life Insurance or
2 Annuities.

3 The aggregate amount of Savings Bank Life Insurance
4 which may be issued or in force at any time on any one life
5 under life insurance policies issued by all savings and insur-
6 ance banks shall not exceed an aggregate amount which
7 would be equal to \$1,000 in each savings and insurance bank,
8 exclusive of group insurance, payor insurance, dividends and
9 profits. The aggregate amount of annual income which may
10 be paid to any individual under all annuity contracts issued
11 or in force by all savings and insurance banks shall not exceed
12 an aggregate amount which would be equal to \$1,200 in each
13 savings and insurance bank, exclusive of dividends or profits.

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The Government of ...

In the year

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