
By Mr. Walsh, a petition (accompanied by bill, Senate, No. 890) of Joseph B. Walsh for legislation relative to group credit life insurance. Insurance.

The Commonwealth of Massachusetts

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

AN ACT RELATING TO GROUP CREDIT 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 133 of Chapter 175 of the General Laws is hereby
2 amended by striking out clause (2) as amended by chapter
3 209 of the acts of 1959 and inserting in place thereof the fol-
4 lowing: — (c) a group of persons who at any time are debtors
5 of a bank, association, financial or other institution, including
6 its subsidiary or affiliated institutions, if any, for a loan, or
7 the vendor of any property for its purchase price, or the
8 guarantor of the obligation, under an agreement to pay any
9 such indebtedness, or any balance thereof, in installments
10 over a period of not more than twenty years, or thirty years
11 with respect to indebtedness secured by a real estate mortgage,
12 or who at any time have been granted a policy loan pursuant
13 to a policy provision thereof, written under a policy issued,
14 with or without medical examination, and made payable to
15 such creditor or the assignee of the indebtedness, or the insur-
16 ance company granting the policy loan, including the insur-
17 ance company which issues such policy, and insuring the life
18 of each debtor, or the person granted such policy loan, for
19 an amount not exceeding his individual indebtedness or policy
20 loan with interest, and not exceeding fifty thousand dollars
21 in the case of transactions secured by a real estate mortgage,
22 and in all other cases, twenty thousand dollars.

