

HOUSE No. 3973

By Mr. Casey of Winchester, petition of Paul C. Casey for legislation to allow certain investments in insurance policies and annuity contracts. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-One.

AN ACT ALLOWING CERTAIN PERSONS TO INVEST FUNDS IN INSURANCE POLICIES AND ANNUITY CONTRACTS.

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 1. Section twenty-five A of chapter two hundred
2 and three of the General Laws, as appearing in the nineteen
3 hundred and eighty-eight Official Edition, is hereby repealed.

1 SECTION 2. The General Laws are hereby amended by
2 inserting after section 25 a new section 25A: —

3 The trustee under a will or other instrument may, if the trust
4 does not otherwise provide, invest the income or principal of the
5 trust fund in policies of life or endowment insurance or annuity
6 contracts, issued by a life insurance company duly authorized to
7 transact business in the Commonwealth under Chapter 175, on
8 the life of any beneficiary of the trust or on the life of any person
9 in whose life such beneficiary has an insurable interest.

