

SENATE No. 193

To accompany the petition of William L. Smith, Jr., for legislation relative to the payment of pensions to certain employees of insurance companies. Insurance.

The Commonwealth of Massachusetts

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

AN ACT TO AUTHORIZE PENSIONS TO 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 Section 36 of chapter 175 of the General Laws, as
2 amended, is hereby further amended by striking out
3 the first and second paragraphs and substituting
4 therefor the following two paragraphs:—

5 Any domestic company, when authorized so to do
6 by a vote in each case of not less than a majority of
7 its directors, at a meeting called for the purpose, re-
8 corded in the minutes of the board, may grant a
9 pension to any employee who has been in the service
10 of the company for ten years and who has reached
11 age sixty-five or has become incapacitated for further
12 service by reason of physical or mental disability re-
13 sulting from sickness or injury; or to any employee
14 retiring by reason of the infirmities of age who has
15 been in the service of the company for not less than
16 fifteen years. The length of service of ten years or

17 fifteen years required by this statute may include
18 leave of absence granted by the company for any
19 military service.

20 Any such company, with the written approval of
21 the commissioner, may also establish or amend an
22 employee's savings fund, pension system or associa-
23 tion for the benefit of its employees. Such a fund,
24 system or association may be an association described
25 in sections thirty-nine, forty and forty-one of chap-
26 ter thirty-two and subject thereto.