

thirty-five (35) feet to the point of beginning. Said parcel of land contains about six thousand six hundred forty (6,640) square feet.

SECTION 3. The parcels of land described in sections one and two of this act are all vacant land and are shown on a plan identified as "Attleboro Relocated Lindsey Street, Mass Federal Aid Project No. BR-M-7405-(209), Sheets 7, 8, 9, 10, 11 of 11 Total Sheets, Preliminary Right of Way Plan Parcel Summary Feb. 15, 1985 Revised Nov. 7, 1985", which set of plans shall be on file with the chief engineer of the department of public works.

Approved November 3, 1986.

Chapter 496. AN ACT RELATIVE TO LIFE INSURANCE COMPANY SEPARATE ACCOUNTS.

Be it enacted, etc., as follows:

SECTION 1. Section 132F of chapter 175 of the General Laws is hereby further amended by striking out the fifth and sixth paragraphs, as most recently amended by section 13 of chapter 745 of the acts of 1985, and inserting in place thereof the following two paragraphs:-

The life company's reserve liability under a pension contract with respect to benefits payable in fixed and guaranteed dollar amounts and with respect to funds guaranteed as to principal amount or stated rate of interest may be maintained in a separate account (i) if the portion of the assets of such separate account which is allocated to the funding agreement with respect to such pension contract shall be invested in accordance with the requirements applicable to the life company's general investment account; provided, however, that such guaranteed separate account need not comply with the requirement of paragraph 14A of section sixty-three, to the effect that not more than one-half of the reserve of any domestic stock or mutual life company shall be invested in corporate obligations authorized under said paragraph 14A, and shall be valued and computed as provided in section twenty-five, or (ii) if the insurer shall annually prepare, an actuarial opinion that, after taking into account any risk charge payable from the assets of such separate account with respect to such guarantee, the assets in such separate account make good and sufficient provision for the fixed and guaranteed obligations of the insurer under such pension contract, and such opinion shall be accompanied by a memorandum of the actuary providing the opinion describing the calculations made in support of such opinion and the assumptions used in the calculations. Such actuarial opinion and accompanying memorandum shall be maintained in the insurer's home office and be available for examination. To the extent that a pension contract provides for the payment of benefits in variable dollar amounts, the life company's reserve liability for such benefits shall be in accordance with actuarial procedures which recognize the variable nature of the benefits to be provided.

Except as required by clause (i) of the preceding paragraph, the life company's assets relating to separate accounts shall be valued at their market value at the date as of which valued in accordance with the

terms of the applicable agreements, or if there is no readily available market, then in accordance with the terms of such agreements.

SECTION 2. Section 132G of said chapter 175, as amended by section 2 of chapter 622 of the acts of 1985, is hereby further amended by striking out the third and fourth paragraphs and inserting in place thereof the following two paragraphs:–

Except as otherwise provided in clause (i) of following paragraph, assets in any separate account shall be valued at their market value at the date as of which valued in accordance with the terms of the applicable contracts, or if there is no readily available market, then in accordance with the terms of such contracts. Separate account assets and liabilities shall be included in the annual statement required by section twenty-five.

The life company's reserve liability for contracts on a variable basis shall be in accordance with actuarial procedures which recognize the variable nature of the benefits, payments or values to be provided. A contract on a variable basis may provide for benefits payable in fixed amounts and for values or funds guaranteed as to principal amount or stated rate of interest; provided, that to the extent, that the life company's reserve liability with respect to guaranteed benefits, values or funds is maintained in any separate account, either (i) a portion of the assets of such separate account at least equal to such reserve liability shall be invested in accordance with the requirements applicable to the life company's general investment account; provided, however, that such guaranteed separate account need not comply with the requirement of paragraph 14A of section sixty-three to the effect that not more than one-half of the reserve of any domestic stock or mutual life company shall be invested in corporate obligations authorized under said paragraph 14A, and shall be valued and computed as provided in section twenty-five or (ii) the insurer shall annually prepare an actuarial opinion that, after taking into account any risk charge payable from the assets of such separate account with respect to such guarantee, the assets in such separate account make good and sufficient provision for the fixed and guaranteed obligations of the insurer under such contract, and such opinion shall be accompanied by a memorandum of the actuary providing the opinion describing the calculations made in support of such opinion and the assumptions used in the calculations. Such actuarial opinion and accompanying memorandum shall be maintained in the insurer's home office and be available for examination.

Approved November 3, 1986.

EMERGENCY LETTER: November 3, 1986 @ 10:28 A.M.

Chapter 497. AN ACT AUTHORIZING THE CITY OF REVERE TO PAY THE FUNERAL AND BURIAL EXPENSES OF FIREFIGHTER LOUIS DeSANTIS.

Be it enacted, etc., as follows:

SECTION 1. Upon acceptance of this act by the city of Revere, notwithstanding the provisions of section one hundred G of chapter