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By Mr. D'Amico, a petition (accompanied by bill, Senate, No. 863) of Gerard D'Amico for legislation relative to the standard valuation of life insurance. Insurance.

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## The Commonwealth of Massachusetts

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

### AN ACT RELATIVE TO THE STANDARD VALUATION OF LIFE INSURANCE POLICIES.

*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. The paragraph immediately following provision  
2 numbered 12 of Section 132 of chapter 175 of the General  
3 Laws is hereby amended to add the following as a second sen-  
4 tence: —

5 The foregoing provision numbered 8 shall not apply to pol-  
6 icies which cause on a basis guaranteed in the policy unsched-  
7 uled changes in benefits or premiums or which provide an op-  
8 tion for changes in benefits or premiums other than a change  
9 to a new policy.

1 SECTION 2. Section 144 of chapter 175 of the General Laws  
2 is hereby amended by striking out paragraph (k) of subdi-  
3 vision 6A, inserted by section 2 of chapter 334 of the acts of  
4 1982, and inserting in place thereof the following: —

5 (k) After the effective date of this subdivision 6A, any  
6 company may file with the commissioner a written notice of its  
7 election to comply, with respect to any plan of insurance,  
8 with the provisions of this subdivision after a specified date  
9 before January first, nineteen hundred and eighty-nine, which  
10 shall be the operative date of this subdivision for that plan  
11 of insurance for such company. If a company makes no such  
12 election, the operative date of this subdivision for that plan  
13 of insurance for such company shall be January first, nineteen  
14 hundred and eighty-nine.

1 SECTION 3. Section 144 of chapter 175 of the General Laws

2 is hereby amended by striking out in its entirety the first sub-  
3 division 6B, inserted by section 2 of chapter 334 of the acts  
4 of 1982.

1 SECTION 4. Phrase (iv) of subdivision 7 of section 144 of  
2 chapter 175 of the General Laws, as appearing in section 2 of  
3 chapter 334 of the acts of 1982, is hereby amended to read as  
4 follows: —

5 (iv) as term insurance on the life of a child or on the lives  
6 of children provided in a policy on the life of a parent of the  
7 child, if such term insurance expires before the child's age is  
8 twenty-six, is uniform in amount after the child's age is one,  
9 and has not become paid up by reason of the death of a parent  
10 of the child, and