

HOUSE No. 582

By Mr. Gallagher of Boston, petition of Owen Gallagher that foreign life insurance companies be made subject to the laws of the Commonwealth applicable to domestic life insurance companies. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Five.

An Act that Foreign Life Insurance Companies shall be Governed by the Insurance Laws of Massachusetts applicable to Domestic Life Insurance Companies.

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 one hundred and fifty of chapter one hun-
2 dred and seventy-five of the General Laws, as
3 amended by chapter three hundred and seventy-two
4 of the acts of nineteen hundred and twenty-one and
5 by chapter two hundred and eighty-four, section
6 thirteen, of the acts of nineteen hundred and twenty-
7 seven, is hereby further amended by striking out
8 after the word "agents" in the seventh line the fol-
9 lowing words:— provided, that no provision of law
10 which by its terms applies specifically to domestic
11 life companies shall thereby become applicable to
12 foreign life companies, — so that said section shall
13 read as follows:— *Section 150.* Foreign life com-
14 panies, upon complying with the conditions herein

15 set forth applicable to such companies, may be ad-
16 mitted to transact in the commonwealth, as provided
17 in section one hundred and fifty-seven, any kinds of
18 business authorized by this chapter, subject to all
19 general laws now or hereafter in force relative to
20 insurance companies, and subject to all laws applicable
21 to the transaction of such business by foreign com-
22 panies and their agents, and provided, further, that
23 the provisions of section eighty-one relative to the
24 contingent mutual liability of members shall not
25 apply to any foreign mutual fire company which had
26 been admitted to transact business in the common-
27 wealth prior to January first, nineteen hundred and
28 twenty-one, and was then actually transacting busi-
29 ness therein without complying with said provisions.