

**SENATE . . . . . No. 461**

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**The Commonwealth of Massachusetts**

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PRESENTED BY:

***Mark C. Montigny***

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*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

**An Act relative to executive compensation for mutual companies.**

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PETITION OF:

NAME:

*Mark C. Montigny*

DISTRICT/ADDRESS:

*Second Bristol and Plymouth*

**SENATE . . . . . No. 461**

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By Mr. Montigny, a petition (accompanied by bill, Senate, No. 461) of Mark C. Montigny for legislation relative to compensation of executive officers for mutual companies. Financial Services.

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**The Commonwealth of Massachusetts**

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**In the Year Two Thousand Thirteen**  
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An Act relative to executive compensation for mutual 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 1. Chapter 175 of the General Laws is amended by inserting, after Section  
2 19I, the following new section:-

3           19I ½. The commissioner of insurance shall further promulgate regulations with the  
4 express purpose of increasing transparency. Such regulations shall include, but not be limited to,

5           (i) requiring a mutual or mutual holding company to provide full and accurate disclosure  
6 of all compensation to the named executive officers or directors, whether paid or accrued and of  
7 all conflicts of interest, whether direct or indirect; and

8           (ii) requiring that, at least once every 3 years, a proxy or consent or authorization or  
9 solicitation or notice of an annual meeting, in a form of which the commissioner shall determine,  
10 of a mutual or mutual holding company shall include a separate resolution subject to a non-  
11 binding vote to approve or disapprove the compensation of the named executive officers or  
12 directors