

# SENATE . . . . . No. 561

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## The Commonwealth of Massachusetts

PRESENTED BY:

*Mark C. Montigny*

*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.

PETITION OF:

NAME:

*Mark C. Montigny*

DISTRICT/ADDRESS:

*Second Bristol and Plymouth*

# SENATE . . . . . No. 561

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By Mr. Montigny, a petition (accompanied by bill, Senate, No. 561) of Mark C. Montigny for legislation relative to compensation of executive officers for mutual companies. Financial Services.

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE SENATE, NO. 526 OF 2015-2016.]

## The Commonwealth of Massachusetts

\_\_\_\_\_  
In the One Hundred and Ninetieth General Court  
(2017-2018)  
\_\_\_\_\_

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. Section 19x of chapter 175 of the General Laws is hereby amended by  
2     inserting in line 2 after the word “of” the following words:- “ all conflicts of interest, whether  
3     direct or indirect; and” and;

4           By inserting at the end of subsection (a) the following words:- “At least once every 3  
5     years, a proxy or consent or authorization or solicitation or notice of an annual meeting, in a  
6     form of which the commissioner of insurance shall determine, of a mutual company shall include  
7     a separate resolution subject to a non-binding vote to approve or disapprove the compensation of  
8     the named executive officers or directors. The commissioner shall promulgate regulations with  
9     the express purpose of increasing transparency in executive compensation and which are  
10    necessary to carry out the provisions of this section.