

SENATE No.

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.

[Pin Slip]

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 686 OF 2023-2024.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Fourth General Court
(2025-2026)**

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, as appearing in the 2022
2 Official Edition, is hereby amended by inserting after the word “of” in line 2 the following
3 words:- “all conflicts of interest, whether direct or indirect; and”

4 SECTION 2. Said section 19X of chapter 175 is hereby amended by inserting at the end
5 of subsection (a) the following words:- “At least once every 3 years, a proxy or consent or
6 authorization or solicitation or notice of an annual meeting, in a form of which the commissioner
7 of insurance shall determine, of a mutual company shall include a separate resolution subject to a
8 non-binding vote to approve or disapprove the compensation of the named executive officers or
9 directors. The commissioner shall promulgate regulations with the express purpose of increasing
10 transparency in executive compensation and which are necessary to carry out the provisions of
11 this section.”.