

**Joint Committee on Financial Services**  
**The 194th General Court of the Commonwealth of Massachusetts**  
**2025-2026**  
**Bill Summary**

**Bill No:** H1328

**Title:** An Act relative to annuity benefit insurance

**Sponsor:** Todd M. Smola

**Hearing Date:** May 13, 2025

**Reporting Date:** July 12, 2025

**Similar Matters:** N/A

**Prior History:**

H1106 (2019-2020) Study

H1207 (2021-2022) Study

H1153 (2023-2024) Study

**Current Law:**

Section 146B of Chapter 175 governs the Massachusetts Life and Health Insurance Guaranty Association Law. The guaranty association is composed of all legal reserve insurers licensed to sell life insurance, accident and health insurance, and individual annuities in the Commonwealth. In the event that a member insurer is found to be insolvent and is ordered to be liquidated by the court, the Guaranty Association Law enables the guaranty association to provide protection to Massachusetts residents who are holders of life and health insurance policies and individual annuities with the insolvent insurer.

Benefits for which the association may become liable shall not exceed \$100,000 in the present value of annuity benefits, but in no event shall the association's liability exceed \$300,000 in the aggregate for all life insurance, health insurance and annuity benefits.

**Summary:**

This bill changes the annuity benefit liability limit from \$100,000 to \$500,000 and amends the liability limit in the aggregate from \$300,000 to \$500,000.

