

**SENATE . . . . . No. 686**

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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. 686**

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By Mr. Montigny, a petition (accompanied by bill, Senate, No. 686) of Mark C. Montigny for legislation relative to executive compensation for mutual companies. Financial Services.

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**The Commonwealth of Massachusetts**

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**In the One Hundred and Ninety-Third General Court  
(2023-2024)**  
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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. Section 19X of chapter 175 of the General Laws, as appearing in the 2020  
2 Official Edition, is hereby amended by inserting in line 2 after the word “of” the following  
3 words:- “all conflicts of interest, whether 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.”.