

Session 107 - (1987-1988)

H*3401 (Rat #0538, Act #0482 of 1988) General Bill, By Boan and J.W. McLeod

Similar (S 0976)

A Bill to amend Section 38-63-220, Code of Laws of South Carolina, 1976, relating to the incontestability of individual life insurance policies and exceptions thereto, so as to provide for the required contents of these policies; to amend Article 1, Chapter 63, Title 38, relating to individual life insurance policies, by adding Section 38-63-60 so as to define what constitutes "industrial life insurance" and to provide that no policy of life insurance delivered or issued for delivery in South Carolina may use industrial mortality tables unless the policy is an industrial life insurance policy, and by adding Section 38-63-90 so as to provide that a life insurer is liable for attorney fees if he refuse to pay certain claims without reasonable cause or in bad faith; to amend Article 3, Chapter 63, Title 38, relating to individual life insurance, by adding Section 38-63-225 so as to regulate the use of certain suicide and death exclusions and restrictions in these policies; to amend Article 1, Chapter 65, Title 38, relating to group life insurance by adding Section 38-65-120 so as to provide that when a group life insurance policy provides for payment of its proceeds in a lump sum upon the death of an insured and the insurer fails to pay the proceeds within thirty days of submission of proof of death, the payment must include interest at the legal rate of interest from the date of death of that insured until the date the claim is paid; and to repeal Section 38-63-230 relating to limitations on proceedings to contest life insurance policies.-amended title

12/21/87	House	Prefiled
12/21/87	House	Referred to Committee on Labor, Commerce and Industry
01/12/88	House	Introduced and read first time HJ-275
01/12/88	House	Referred to Committee on Labor, Commerce and Industry HJ-276
01/27/88	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-674
02/04/88	House	Amended HJ-968
02/04/88	House	Read second time HJ-968
02/04/88	House	Unanimous consent for third reading on next legislative day HJ-968
02/05/88	House	Read third time and sent to Senate HJ-978
02/09/88	Senate	Introduced and read first time SJ-10
02/09/88	Senate	Referred to Committee on Banking and Insurance SJ-1
03/08/88	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-19
03/09/88	Senate	Amended SJ-36
03/09/88	Senate	Read second time SJ-36
03/09/88	Senate	Ordered to third reading with notice of amendments SJ-36
03/24/88	Senate	Amended SJ-36
03/24/88	Senate	Read third time SJ-38
03/24/88	Senate	Returned SJ-38
04/13/88	House	Debate adjourned on Senate amendments until 4/19/88 HJ-2729
04/14/88	House	Reconsider vote whereby debate adjourned until 4/19/88 HJ-2921
04/14/88	House	Concurred in Senate amendment and enrolled HJ-2948
04/26/88		Ratified R 538
05/02/88		Signed By Governor
05/02/88		Effective date 01/01/89
05/02/88		Act No. 482
05/24/88		Copies available