

Session 114 - (2001-2002)

S 0005 General Bill, By Elliott, Ford, Branton, Reese and Rankin

Summary: Property, casualty, title insurance; insurers to disclose deductibles in policies and explain them; Insurance

A BILL TO AMEND ARTICLE 5, CHAPTER 75, TITLE 38, SOUTH CAROLINA CODE OF LAWS, 1976, RELATING TO PROPERTY, CASUALTY AND TITLE INSURANCE, BY ADDING SECTION 38-75-415 SO AS TO REQUIRE INSURERS TO DISCLOSE IN WRITING THE NATURE AND SCOPE OF ALL DEDUCTIBLES CONTAINED IN INSURANCE POLICIES SOLD IN THIS STATE, TO OBTAIN THE SIGNATURE OF THE INSURED ON THE WRITTEN EXPLANATION OF THE DEDUCTIBLE AND TO REQUIRE WRITTEN EXPLANATIONS AND SIGNATURES OF INSURED ON ALL CHANGES OR INCREASES IN DEDUCTIBLES AND PERCENTAGE DEDUCTIBLES TRIGGERED BY TROPICAL STORMS, OR HURRICANES, OR OTHER NATURAL DISASTERS.

01/10/01 Senate Introduced and read first time SJ-7

01/10/01 Senate Referred to Committee on Banking and Insurance SJ-7