

Session 121 - (2015-2016)

S 0972 General Bill, By Hayes

Summary: SC Unclaimed Life Insurance Benefits Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38-27-645 SO AS TO ENACT THE "SOUTH CAROLINA UNCLAIMED LIFE INSURANCE BENEFITS ACT"; TO PROVIDE NECESSARY DEFINITIONS; TO REQUIRE AN INSURER TO COMPARE ITS IN-FORCE POLICIES, CONTRACTS AND RETAINED ASSET ACCOUNTS AGAINST A DEATH MASTER FILE ON A SEMIANNUAL BASIS AND TO ESTABLISH PROCEDURES IF THERE IS A DEATH MASTER FILE MATCH; TO PROHIBIT AN INSURER FROM CHARGING A BENEFICIARY FOR FEES OR COSTS ASSOCIATED WITH A DEATH MASTER FILE SEARCH; TO PROVIDE THE PRIORITY FOR THE DISTRIBUTION OF BENEFITS OR A RETAINED ASSET ACCOUNT; TO PROVIDE THAT AN INSURER IS STILL RESPONSIBLE FOR OBLIGATIONS UNDER SECTION 27-18-80 AND SUBJECT TO PENALTIES ENUMERATED IN SECTION 27-18-350; TO PROVIDE THAT THE PROVISIONS OF THIS ACT DO NOT LIMIT, REDUCE, OR ELIMINATE AN INSURER'S DUTIES AND OBLIGATIONS UNDER A RESOLUTION OR VOLUNTARY DISCLOSURE AGREEMENT; AND TO ESTABLISH THAT FAILURE TO MEET THE REQUIREMENTS OF THIS ACT CONSTITUTES AN UNFAIR TRADE PRACTICE.

01/13/16 Senate Introduced and read first time (Senate Journal-page 49)

01/13/16 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 49)