

Session 107 - (1987-1988)

S 0976 General Bill, By Saleeby, McConnell and T.H. Pope

Similar (H 3401)

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; to amend Article 1, Chapter 63, Title 38, relating to individual life insurance policies, by adding Section 38-63-80 so as to provide that when an individual life insurance policy provides for payment of its proceeds in a lump sum upon the death of the insured and the insurer fails to pay the proceeds within thirty days of submission of proof of death, the payment shall include interest at the legal rate of interest from the date of death of the insured until the date the claim is paid; to amend Article 3, Chapter 63, Title 38, relating 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; and to repeal Section 38-63-230 relating to limitations on proceedings to contest life insurance policies.

12/21/87 Senate Prefiled

12/21/87 Senate Referred to Committee on Banking and Insurance

01/12/88 Senate Introduced and read first time SJ-241

01/12/88 Senate Referred to Committee on Banking and Insurance SJ-24