

Session 115 - (2003-2004)

H 4986 General Bill, By Tripp and Cato

Summary: Contesting individual life insurance policies

A BILL TO AMEND SECTION 38-63-220, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROVISIONS THAT MUST BE CONTAINED IN ALL INDIVIDUAL LIFE INSURANCE POLICIES, SO AS TO PROVIDE THAT INCONTESTABILITY DOES NOT ATTACH UNLESS THE POLICY OR ANY RIDER OR SUPPLEMENTAL BENEFITS HAS BEEN IN FORCE FOR MORE THAN TWO YEARS FROM THE DATE OF ISSUE DURING THE LIFETIME OF THE INSURED AND THAT AN INSURED'S DEATH BEFORE THE RUNNING OF THE TWO-YEAR PERIOD DOES NOT BAR THE INSURER FROM ASSERTING THE INSURED'S FRAUD OR FALSE STATEMENTS AS GROUND TO VACATE THE POLICY OR TO DEFEAT THE CLAIM.

03/17/04 House Introduced and read first time HJ-94

03/17/04 House Referred to Committee on Labor, Commerce and Industry HJ-95