

Article 60.

Standards of Disclosure for Annuities and Life Insurance.

Part 1. Regulation of Life Insurance Solicitation.

§ 58-60-1. Short title; purpose.

(a) This Part may be cited as the "Life Insurance Disclosure Act".

(b) The purpose of this Part is to require insurers to deliver to purchasers of life insurance, information which will improve the buyer's ability to select the most appropriate plan of life insurance for the buyer's needs, improve the buyer's understanding of the basic features of the policy which has been purchased or which is under consideration and to improve the ability of the buyer to evaluate the relative costs of similar plans of life insurance.

This Part does not prohibit an insurer from using additional material that is not in violation of Articles 1 through 64 of this Chapter nor any other statute or regulation. (1979, c. 447; 2005-234, s. 1.3.)