

THE FLORIDA SENATE
2016 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/SB 1386 — Insurance Agents

by Rules Committee; Banking and Insurance Committee; and Senator Richter

The bill amends s. 626.593, F.S., to allow health insurance agents providing services on an individual health plan to contract with the insured for an additional service fee above the commission allowed under Chapter 627. If a contract for additional fee or compensation is agreed to then the agent must rebate to the insured any commissions paid by an insurer to the agent.

The bill also amends s. 626.785, F.S., to increase the allowable amount of coverage an insurance agent is able to sell for insurance policies covering burial related expenses. The bill increases the policy coverage maximum to \$21,000, plus an annual increase based on the CPI, beginning with the 2016 CPI. The bill will allow individuals, securing preneed contracts by means of insurance policies, to obtain a greater amount of coverage for burial services and merchandise.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 40-0; House 116-0