

By Senator Holzendorf

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A bill to be entitled
An act relating to insurance; creating s.
627.5015, F.S.; prohibiting the issuance or
delivery of industrial life insurance policies
after a certain date; providing that existing
policies of industrial life insurance remain
subject to the applicable provisions of the
Insurance Code and rules adopted thereunder;
requiring an annual disclosure by insurers of
industrial life insurance; providing an
effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 627.5015, Florida Statutes, is
created to read:

627.5015 Industrial life insurance sale prohibited.--
(1) A policy of industrial life insurance may not be
delivered or issued in this state on or after October 1, 1998.

(2) Every policy of industrial life insurance which
has been issued or delivered in this state prior to October 1,
1998 is subject to all applicable provisions of this code and
rules adopted thereunder.

(3) Each insurer that has in force in this state a
policy of industrial life insurance must annually disclose to
the policyholder or premium payer the total amount of premiums
paid, the cash value, and the amount of the death benefit
payable thereunder.

Section 2. This act shall take effect October 1, 1998.

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SENATE SUMMARY

Prohibits the sale of industrial life insurance. Provides for existing policies, and requires an annual disclosure to policyholders.