

By Representative Lawson

1 A bill to be entitled
2 An act relating to insurance; creating s.
3 627.5015, F.S.; prohibiting delivery or
4 issuance of industrial life insurance policies
5 after a certain date; providing application;
6 requiring disclosure of certain information to
7 policyholders or premium payors; providing an
8 effective date.

9
10 Be It Enacted by the Legislature of the State of Florida:

11
12 Section 1. Section 627.5015, Florida Statutes, is
13 created to read:

14 627.5015 Industrial life insurance prohibited;
15 application; disclosure.--

16 (1) No policy of industrial life insurance shall be
17 delivered or issued in this state on or after October 1, 1998.

18 (2) Each policy of industrial life insurance that has
19 been issued or delivered in this state prior to October 1,
20 1998, shall be subject to all applicable provisions of the
21 Florida Insurance Code and rules adopted under the code.

22 (3) Each insurer which has in force in this state a
23 policy of industrial life insurance shall annually disclose to
24 the policyholder or premium payor the total amount of premiums
25 paid, the cash value, and the amount of the death benefits
26 payable under such policy.

27 Section 2. This act shall take effect October 1 of the
28 year in which enacted.

29
30
31

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

HOUSE SUMMARY

Prohibits delivery or issuance of industrial life insurance policies in this state after October 1, 1998. Requires disclosure to policyholders or premium payors of premiums paid, cash value, and amount of death benefits payable under existing industrial life insurance policies. See bill for details.