

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; amending s.  
8           627.5045, F.S.; deleting an application  
9           exception from certain secondary notice  
10          requirements; providing an effective date.

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

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

16           627.5015 Industrial life insurance prohibited;  
17 application; disclosure.--

18           (1) No policy of industrial life insurance shall be  
19 delivered or issued in this state on or after October 1, 1999.

20           (2) Each policy of industrial life insurance that has  
21 been issued or delivered in this state prior to October 1,  
22 1999, shall be subject to all applicable provisions of the  
23 Florida Insurance Code and rules adopted under the code.

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

29           Section 2. Section 627.5045, Florida Statutes, is  
30 amended to read:

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1           627.5045 Secondary notice.--~~Except as provided in this~~  
2 ~~section,~~A contract for an industrial life insurance policy  
3 issued or issued for delivery in this state on or after  
4 October 1, 1997, for which premiums are paid monthly or more  
5 frequently, covering a natural person 64 years of age or older  
6 or owned by a natural person 64 years of age or older, which  
7 has been in force for at least 1 year, may not be lapsed for  
8 nonpayment of premium unless, after expiration of the grace  
9 period, and at least 21 days before the effective date of such  
10 lapse, the insurer has mailed a notification of the impending  
11 lapse in coverage to the policyowner and to a specified  
12 secondary addressee if such addressee has been designated in  
13 writing by name and address by the policyowner. An insurer  
14 issuing an industrial life insurance contract on or after  
15 October 1, 1997, shall notify the applicant of the right to  
16 designate a secondary addressee at the time of application for  
17 the policy on a form provided by the insurer and at any time  
18 the policy is in force by submitting a written notice to the  
19 insurer containing the name and address of the secondary  
20 addressee. ~~This section does not apply to any life insurance~~  
21 ~~contract under which premiums are payable monthly or more~~  
22 ~~frequently and are regularly collected by a licensed agent.~~

23           Section 3. This act shall take effect October 1, 1999.  
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