## Florida Senate - 2000

By Senator Mitchell

4-244-00 A bill to be entitled 1 2 An act relating to insurance; creating s. 627.5015, F.S.; prohibiting delivery or 3 4 issuance of industrial life insurance policies after a certain date; providing application; 5 requiring disclosure of certain information to 6 7 policyholders or premium payors; amending s. 627.5045, F.S.; deleting an application 8 9 exception from certain secondary notice 10 requirements; providing an effective date. 11 12 Be It Enacted by the Legislature of the State of Florida: 13 14 Section 1. Section 627.5015, Florida Statutes, is created to read: 15 16 627.5015 Industrial life insurance prohibited; 17 application; disclosure. --(1) A policy of industrial life insurance may not be 18 19 delivered or issued in this state on or after October 1, 2000. 20 (2) Each policy of industrial life insurance in effect before October 1, 2000, is subject to all applicable 21 22 provisions of the Florida Insurance Code and rules adopted 23 under the code. (3) Each insurer that collects premiums in this state 24 25 for a policy of industrial life insurance must annually disclose to the policyholder or premium payor the total amount 26 27 of premiums paid, the cash value, and the amount of the death 28 benefits payable under the policy. 29 Section 2. Section 627.5045, Florida Statutes, is 30 amended to read: 31

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CODING: Words stricken are deletions; words underlined are additions.

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1	627.5045 Secondary notice <del>Except as provided in this</del>
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, covering
5	a natural person 64 years of age or older or owned by a
6	natural person 64 years of age or older, which has been in
7	force for at least 1 year, may not be lapsed for nonpayment of
8	premium unless, after expiration of the grace period, and at
9	least 21 days before the effective date of such lapse, the
10	insurer has mailed a notification of the impending lapse in
11	coverage to the policyowner and to a specified secondary
12	addressee if such addressee has been designated in writing by
13	name and address by the policyowner. An insurer issuing an
14	industrial life insurance contract on or after October 1,
15	1997, shall notify the applicant of the right to designate a
16	secondary addressee at the time of application for the policy
17	on a form provided by the insurer and at any time the policy
18	is in force by submitting a written notice to the insurer
19	containing the name and address of the secondary addressee.
20	This section does not apply to any life insurance contract
21	under which premiums are payable monthly or more frequently
22	and are regularly collected by a licensed agent.
23	Section 3. This act shall take effect October 1, 2000.
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26	SENATE SUMMARY
27	Prohibits the sale of industrial life insurance. Requires certain notice before canceling existing policies.
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