

By Senator Mitchell

4-244-00

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) A policy of industrial life insurance may not be
19 delivered or issued in this state on or after October 1, 2000.

20 (2) Each policy of industrial life insurance in effect
21 before October 1, 2000, is subject to all applicable
22 provisions of the Florida Insurance Code and rules adopted
23 under the code.

24 (3) Each insurer that collects premiums in this state
25 for a policy of industrial life insurance must annually
26 disclose to the policyholder or premium payor the total amount
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:

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