

Bill No. CS/HB 339

Amendment No.

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11	Senator Diaz-Balart moved the following amendment:		
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13	Senate Amendment (with title amendment)		
14	On page 8, between lines 18 and 19,		
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16	insert:		
17	Section 10. Paragraph (e) of subsection (1) of section		
18	626.321, Florida Statutes, is amended to read:		
19	626.321 Limited licenses.--		
20	(1) The department shall issue to a qualified		
21	individual, or a qualified individual or entity under		
22	paragraphs (c), (d), and (e), a license as agent authorized to		
23	transact a limited class of business in any of the following		
24	categories:		
25	(e) Credit life or disability insurance.--License		
26	covering only credit life or disability insurance. The license		
27	may be issued only to an individual employed by a life or		
28	health insurer as an officer or other salaried or commissioned		
29	representative, or to an individual employed by or associated		
30	with a lending or financing institution or creditor, and may		
31	authorize the sale of such insurance only with respect to		

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1 borrowers or debtors of such lending or financing institution
2 or creditor. However, only the individual or entity whose tax
3 identification number is used in receiving or is credited with
4 receiving the commission from the sale of such insurance shall
5 be the licensed agent of the insurer. No individual while so
6 licensed shall hold a license as an agent or solicitor as to
7 any other or additional kind or class of life or health
8 insurance coverage. An entity ~~other than a lending or~~
9 ~~financial institution defined in s. 655.005(1)(g), (h), or (p)~~
10 holding a limited license under this paragraph ~~is~~ shall also
11 ~~be~~ authorized to sell credit insurance and credit property
12 insurance. An entity applying for a license under this
13 section:

14 1. Is required to submit only one application for a
15 license under s. 626.171, excluding the requirements of s.
16 626.171(5), provided that the entity is regulated by any of
17 the following federal or state agencies: Office of the
18 Comptroller of the Currency; the Securities and Exchange
19 Commission; or the Department of Banking and Finance.

20 2. Is not required to obtain a license or appointment
21 for each office, branch office, or place of business making
22 use of the entity's business name ~~by applying to the~~
23 ~~department for the license on a simplified form developed by~~
24 ~~rule of the department for this purpose.~~ However, the licensed
25 entity shall file with the department the address and
26 telephone number of each place of business at which credit
27 insurance is being marketed or sold. This information must be
28 filed annually by January 1 in an electronic format as
29 specified by the department by rule. The licensee is required
30 to file with the department, in the same specified electronic
31 format, any changes, additions, or deletions regarding each

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1 place of business marketing or selling credit insurance within
2 30 days after such change.

3 3. ~~Is not required to pay any additional application~~
4 ~~fees for a license issued to the offices or places of business~~
5 ~~referenced in subsection (2), but is required to pay the~~
6 ~~license fee as prescribed in s. 624.501, be appointed under s.~~
7 ~~626.112, and pay the prescribed appointment fee under s.~~
8 ~~624.501.~~ A copy of the license obtained under this paragraph
9 shall be posted at each the business location at for which
10 employees are selling insurance authorized under the entity
11 license it was issued so as to be readily visible to
12 prospective purchasers of such coverage.

13 Section 11. Subsection (1) of section 627.679, Florida
14 Statutes, is amended to read:

15 627.679 Amount of insurance; disclosure.--

16 (1)(a) The amount of credit life insurance written
17 under one or more policies shall not exceed by more than \$5
18 the total of the payments of the specific contracts of
19 indebtedness in connection with which it is written, when the
20 indebtedness is repayable in substantially equal installments
21 or in one installment or a single payment.

22 (b) The total amount of credit life insurance on the
23 life of any debtor with respect to any loan or loans covered
24 in one or more insurance policies shall at no time exceed
25 \$50,000 with any one creditor, except that loans not exceeding
26 1 year's duration shall not be subject to such limits, and on
27 such loans not exceeding 1 year's duration, the limits of
28 coverage shall not exceed \$50,000 with any one insurer.

29 (c) Before any credit life insurance may be sold, the
30 creditor agent or agent shall obtain a separate written
31 acknowledgment with respect to each of the following:

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1 insert:
 2 amending s. 626.321, F.S.; authorizing
 3 individuals and entities holding a credit life
 4 or disability insurance license to sell credit
 5 insurance; modifying requirements for
 6 licensure; amending s. 627.679, F.S.; requiring
 7 certain disclosures to be made within a
 8 specified time upon the sale of credit life
 9 insurance; allowing a borrower a specified time
 10 from the date of such disclosures to rescind
 11 the coverage;

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