

Bill No. CS for SB 2364, 1st Enq.

Amendment No. \_\_\_\_ Barcode 784816

CHAMBER ACTION

Senate

House

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Senator Diaz de la Portilla moved the following amendment:

**Senate Amendment (with title amendment)**

On page 65, between lines 29 and 30,

insert:

Section 67. Paragraph (c) of subsection (1) of section 627.679, Florida Statutes, is amended to read:

627.679 Amount of insurance; disclosure.--

(1)

(c) Before any credit life insurance may be sold in connection with a specific installment loan, the creditor agent or agent shall obtain a separate written acknowledgment with respect to each of the following:

1. That the borrower understands that he or she has the option of assigning any other policy or policies the borrower owns or may procure for the purpose of covering such loan and that the policy need not be purchased from the creditor agent in order to obtain the loan.

2. That the borrower understands that the credit life coverage may be deferred if, at the time of application, the

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1 borrower is unable to engage in employment or unable to  
2 perform normal activities of a person of like age and sex, if  
3 the proposed credit life insurance policy contains this  
4 restriction.

5           3. That the borrower understands that the benefits  
6 under the policy will terminate when the borrower reaches a  
7 certain age and that the borrower's age is accurately  
8 represented on the application or policy.

9  
10 Paragraph (c) does not apply to credit life insurance relating  
11 to open-end or revolving credit arrangements. In lieu of the  
12 required written acknowledgments set forth in this paragraph  
13 and s. 626.9551(2)(a), if the sale of credit life insurance is  
14 solicited or consummated telephonically, the creditor agent or  
15 agent shall provide written disclosures of such options to the  
16 borrower within 30 days from the date the coverage takes  
17 effect. The borrower must be notified that he or she has 30  
18 days from the date the disclosures are received to rescind the  
19 credit life insurance coverage.

20  
21 (Redesignate subsequent sections.)

22  
23  
24 ===== T I T L E   A M E N D M E N T =====

25 And the title is amended as follows:

26           On page 5, line 12, after the semicolon,

27  
28 insert:

29           amending s. 627.679, F.S.; exempting certain  
30           credit life insurance from the separate written  
31           acknowledgement requirement;