

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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Representative Stargel offered the following:

**Amendment (with title amendment)**

Between lines 674 and 675, insert:

Section 21. 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.

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28           2. That the borrower understands that the credit life  
 29 coverage may be deferred if, at the time of application, the  
 30 borrower is unable to engage in employment or unable to perform  
 31 normal activities of a person of like age and sex, if the  
 32 proposed credit life insurance policy contains this restriction.

33           3. That the borrower understands that the benefits under  
 34 the policy will terminate when the borrower reaches a certain  
 35 age and that the borrower's age is accurately represented on the  
 36 application or policy.

37  
 38 This paragraph does not apply to credit life insurance relating  
 39 to open-end or revolving credit agreements. In lieu of the  
 40 required written acknowledgments set forth in this paragraph and  
 41 s. 626.9551(2)(a), if the sale of credit life insurance is  
 42 solicited or consummated telephonically, the creditor agent or  
 43 agent shall provide written disclosures of such options to the  
 44 borrower within 30 days from the date the coverage takes effect.  
 45 The borrower must be notified that he or she has 30 days from  
 46 the date the disclosures are received to rescind the credit life  
 47 insurance coverage.

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 49 ===== T I T L E   A M E N D M E N T =====

50           Remove line 90, and insert:  
 51 Regulation; amending s. 627.679, F.S.; providing limitations on  
 52 sales of credit life insurance; providing an effective date.