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LEGISLATIVE ACTION

Senate	.	House
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The Committee on Banking and Insurance (Bennett) recommended the following:

Senate Amendment

Delete lines 203 - 234
and insert:

Section 7. Subsection (4) of section 626.99, Florida Statutes, is amended to read:

626.99 Life insurance solicitation.—

(4) DISCLOSURE REQUIREMENTS.—

(a) The insurer shall provide to each prospective purchaser a buyer's guide and a policy summary prior to accepting the applicant's initial premium or premium deposit, unless the policy for which application is made provides an unconditional



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13 refund for a period of at least 14 days, or unless the policy
14 summary contains an offer of such an unconditional refund. In
15 these instances, ~~which event~~ the buyer's guide and policy
16 summary must be delivered with the policy or prior to delivery
17 of the policy.

18 (b) With respect to annuities, the insurer shall provide to
19 each prospective purchaser a buyer's guide to annuities
20 developed by the department and a contract summary before
21 accepting any payment for the contract. ~~as provided in the~~
22 ~~National Association of Insurance Commissioners (NAIC) Model~~
23 ~~Annuity and Deposit Fund Regulation~~ and The policy must provide
24 an unconditional refund for a period of at least 14 days. If the
25 prospective purchaser of an annuity is 65 years of age or older,
26 the unconditional refund period must be at least 60 days.

27 (c) The insurer shall attach a cover page to any annuity
28 policy informing the purchaser of the unconditional refund
29 period prescribed in paragraph (b). The cover page must also
30 provide contact information for the issuing company, the
31 department's toll-free help line, and any other information
32 required by the department by rule. The cover page is part of
33 the contract and is subject to review by the office pursuant to
34 s. 627.410.

35 (d) ~~(b)~~ The insurer shall provide a buyer's guide and a
36 policy summary to any prospective purchaser upon request.