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LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
04/13/2010	.	
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The Committee on Commerce (Peaden) recommended the following:

Senate Amendment (with title amendment)

Between lines 37 and 38
insert:

Section 3. Present subsection (2) of section 627.464, Florida Statutes, is redesignated as subsection (3), and a new subsection (2) is added to that section, to read:

627.464 Annuity contracts, pure endowment contracts; standard provisions.—

(2) An annuity purchased, dedicated, or otherwise allocated, as part of a settlement to satisfy the requirements of 42 U.S.C. 1395(b) (2) may not be sold to, or commuted by or for, a third-party unconnected to the settlement.



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14 Section 4. Paragraph (a) of subsection (1) of section
15 627.552, Florida Statutes, is amended to read:

16 627.552 Employee groups.—Subject to all of the requirements
17 of this section, the lives of a group of individual employees of
18 an employer may be insured, for the benefit of persons other
19 than the employer, under a policy issued to the employer or to
20 the trustees of a fund established by an employer, which
21 employer or board of trustees is deemed to be the policyholder.

22 (1)(a) The employees eligible for insurance under the
23 policy shall be all of the employees of the employer, or all of
24 any class or classes of employees determined by conditions
25 pertaining to their employment. No class shall be created or
26 permitted that consists solely of employees covered under the
27 employer's group health plan. This section does not prohibit an
28 employer from requiring participation in its group health plan
29 as a condition of employment.

30
31 This section does not affect the provisions of ss. 112.08-
32 112.14.

33
34 ===== T I T L E A M E N D M E N T =====

35 And the title is amended as follows:

36 Delete line 9

37 and insert:

38 group life insurance policies; amending s. 627.464,
39 F.S.; prohibiting the sale of certain annuities to a
40 third party under certain conditions; amending s.
41 627.552, F.S.; prohibiting the creation of a certain
42 class of employees under a group life insurance



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policy; preserving an employer's authority to require
participation in its group health plan as a condition
of employment; providing an effective