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LEGISLATIVE ACTION

Senate

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House

Floor: 1/AD/2R

04/21/2010 03:24 PM

Senator Thrasher moved the following:

Senate Amendment (with title amendment)

Before line 14

insert:

Section 1. Paragraph (k) of subsection (3) of section 626.2815, Florida Statutes, is amended to read:

626.2815 Continuing education required; application; exceptions; requirements; penalties.-

(3)

(k) 1. Unless exempt, a ~~Any~~ person who holds a license to solicit or sell life insurance in this state must complete a minimum of 3 hours in continuing education, approved by the department, on the subject of suitability in annuity and life



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14 insurance transactions. A licensee may use the hours obtained
15 under this paragraph to satisfy the requirement for continuing
16 education in ethics under paragraph (a).

17 2. An agent may apply to the department for an exemption
18 from the continuing education requirement in subparagraph 1. To
19 be entitled to the exemption, the agent must file a statement
20 with the department attesting that the agent has not sold
21 individual life insurance or annuities during the continuing
22 education compliance cycle in question and that the agent does
23 not have any active individual life insurance or annuity
24 contracts.

25 Section 2. Section 627.464, Florida Statutes, is amended to
26 read:

27 627.464 Annuity contracts, pure endowment contracts;
28 standard provisions.—

29 (1) No fixed-dollar annuity, variable annuity, or pure
30 endowment contract, other than a reversionary annuity,
31 survivorship annuity, or group annuity, shall be delivered or
32 issued for delivery in this state unless it contains in
33 substance each of the provisions set forth in ss. 627.465-
34 627.470, inclusive, or provisions which in the opinion of the
35 office are more favorable to the policyholder. Any of such
36 provisions not applicable to single-premium annuities or single-
37 premium pure endowment contracts shall not to that extent be
38 incorporated therein.

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



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43 ~~(3)~~(2) This section does not apply to contracts for
44 annuities included in or upon the lives of beneficiaries under
45 life insurance policies.

46 Section 3. Paragraph (a) of subsection (1) of section
47 627.552, Florida Statutes, is amended to read:

48 627.552 Employee groups.—Subject to all of the requirements
49 of this section, the lives of a group of individual employees of
50 an employer may be insured, for the benefit of persons other
51 than the employer, under a policy issued to the employer or to
52 the trustees of a fund established by an employer, which
53 employer or board of trustees is deemed to be the policyholder.

54 (1) (a) The employees eligible for insurance under the
55 policy shall be all of the employees of the employer, or all of
56 any class or classes of employees determined by conditions
57 pertaining to their employment. However, a class of employees
58 may not be created or permitted which consists solely of
59 employees covered under the employer's group health plan. This
60 paragraph does not prohibit an employer from requiring
61 participation in its group health plan as a condition of
62 employment.

63
64 This section does not affect the provisions of ss. 112.08-
65 112.14.

66
67 ===== T I T L E A M E N D M E N T =====

68 And the title is amended as follows:

69 Delete line 2

70 and insert:

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72 An act relating to life insurance; amending s.
73 626.2815, F.S.; providing for the exemption of certain
74 agents who do not have any active life insurance or
75 annuity contracts from certain continuing education
76 requirements; amending s. 627.464, F.S.; restricting
77 the resale of annuities resulting from certain
78 settlements; amending s. 627.552, F.S.; prohibiting
79 the creation of a class of employees for coverage
80 under a group life insurance policy which consists
81 solely of employees covered under the employer's group
82 health insurance plan; creating s.