

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. HB 1065 (2012)

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED (Y/N)
ADOPTED AS AMENDED (Y/N)
ADOPTED W/O OBJECTION (Y/N)
FAILED TO ADOPT (Y/N)
WITHDRAWN (Y/N)
OTHER

1 Committee/Subcommittee hearing bill: Insurance & Banking
2 Subcommittee

3 Representative Broxson offered the following:

4
5 **Amendment (with title amendment)**

6 Remove lines 406-413 and insert:

7 (c) The insurer shall attach a cover page to any annuity
8 contract policy informing the purchaser of the unconditional
9 refund period prescribed in paragraph (b). The cover page must
10 also provide contact information for the issuing company and the
11 selling agent, and the department's toll-free help line, ~~and any~~
12 ~~other information required by the department by rule.~~ The cover
13 page must also contain the following disclosures, in bold print
14 and at least 12-point type, if applicable:

15 1. "PLEASE BE AWARE THAT THE PURCHASE OF AN ANNUITY
16 CONTRACT IS A LONG TERM COMMITMENT AND MAY RESTRICT ACCESS TO
17 YOUR FUNDS."

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18 2. "IT IS IMPORTANT THAT YOU UNDERSTAND HOW THE BONUS
19 FEATURE OF YOUR CONTRACT WORKS. PLEASE REFER TO YOUR POLICY FOR
20 FURTHER DETAILS."

21 3. "INTEREST RATES MAY HAVE CERTAIN LIMITATIONS. PLEASE
22 REFER TO YOUR POLICY FOR FURTHER DETAILS."

23 4. "A [PROSPECTUS AND POLICY SUMMARY] [BUYERS GUIDE] IS
24 REQUIRED TO BE GIVEN TO YOU."

25
26 The cover page is part of the policy and is subject to review by
27 the office pursuant to s. 627.410.

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32 **T I T L E A M E N D M E N T**

33 Remove line 25 and insert:
34 revising requirements for cover pages of annuity contracts;
35 providing an effective date.