



174324

LEGISLATIVE ACTION

Senate	.	House
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Floor: WD	.	
03/08/2012 04:18 PM	.	
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Senator Garcia moved the following:

**Senate Amendment (with title amendment)**

Between lines 2838 and 2839  
insert:

Section 38. Refund of premium upon termination of policy.-  
(1) If a life insurance policy, as defined in s. 624.602,  
Florida Statutes, is deemed to be void, void ab initio, or  
otherwise terminated or extinguished in accordance with law for  
any reason, including the lack of an insurable interest as  
defined in s. 627.404(2), Florida Statutes, except for the  
nonpayment of premium, the owner of the policy or the owner's  
designated representative has the right to recover from the  
insurer all premiums paid on the policy plus any interest on



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14 those payments at the rate set in s. 625.121(6) (e), Florida  
15 Statutes.

16 (2) This section does not apply to the owner of a life  
17 insurance policy who engaged in fraud in connection with the  
18 issuance of the policy.

19 (3) This section clarifies existing law and applies to all  
20 life insurance policies in effect before or issued on or after  
21 July 1, 2012.

22  
23 ===== T I T L E A M E N D M E N T =====

24 And the title is amended as follows:

25 Delete line 182

26 and insert:

27 interest on allowed claims; providing for the refund  
28 of premiums paid upon the termination of a life  
29 insurance policy under specified circumstances;  
30 providing that if this act