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LEGISLATIVE ACTION

Senate	.	House
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Senator Smith moved the following:

1 **Senate Amendment to House Amendment (766547) to Senate**
2 **Amendment (with title amendment)**

3
4 Between lines 387 and 388
5 insert:

6 Section 8. Present subsections (5), (6), and (7) of s.
7 627.404, Florida Statutes, are renumbered as subsections (6),
8 (7), and (8), respectively, and a new subsection (5) is added to
9 that section, to read:

10 627.404 Insurable interest; personal insurance.—

11 (5) (a) With respect to life insurance, in any instance in
12 which an insurance contract is rescinded, voided, or otherwise
13 terminated or extinguished in accordance with law because the



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14 insurance contract was procured by a person not having an
15 insurable interest as defined in this section, the insurer shall
16 pay to the owner of the insurance contract at the time the
17 contract is voided or otherwise terminated or extinguished an
18 amount equal to the total premiums paid, with interest, at the
19 rate of interest specified in s. 625.121(6) (e).

20 (b) This subsection does not apply to the owner of a life
21 insurance policy who directly engaged in a violation of this
22 section.

23 (c) This subsection applies to all life insurance policies
24 in effect prior to or issued after the effective date of this
25 law.

26
27 ===== T I T L E A M E N D M E N T =====

28 And the title is amended as follows:

29 Delete line 394

30 and insert:

31 conforming a cross-reference; amending s. 627.404,
32 F.S.; requiring the insurer to pay a specified amount
33 to the owner of a life insurance contract in certain
34 instances in which the contract is rescinded, voided,
35 or otherwise terminated or extinguished;