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LEGISLATIVE ACTION

Senate

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House

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Floor: WD

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03/09/2012 11:41 AM

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Senator Smith moved the following:

**Senate Amendment (with title amendment)**

Between lines 29 and 30

insert:

Section 2. Present subsections (5), (6), and (7) of s. 627.404, Florida Statutes, are renumbered as subsections (6), (7), and (8), respectively, and a new subsection (5) is added to that section, to read:

627.404 Insurable interest; personal insurance.-

(5) (a) With respect to life insurance, in any instance in which an insurance contract is rescinded, voided, or otherwise terminated or extinguished in accordance with law because the insurance contract was procured by a person not having an



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14 insurable interest as defined in this section, the insurer shall  
15 pay to the owner of the insurance contract at the time the  
16 contract is voided or otherwise terminated or extinguished an  
17 amount equal to the total premiums paid, with interest, at the  
18 rate of interest specified in s. 625.121(6)(e).

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

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

25  
26 ===== T I T L E A M E N D M E N T =====

27 And the title is amended as follows:

28 Delete line 7

29 and insert:

30 application; amending s. 627.404, F.S.; requiring the  
31 insurer to pay a specified amount to the owner of a  
32 life insurance contract in certain instances in which  
33 the contract is rescinded, voided, or otherwise  
34 terminated or extinguished; providing an effective  
35 date.