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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/11/2014	.	
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	.	

The Committee on Banking and Insurance (Simmons) recommended the following:

Senate Amendment

Delete lines 523 - 554
and insert:

1. For policies issued before ~~prior to~~ the operative date of s. 627.476(9), the ~~commissioners'~~ 1958 Commissioners Standard Ordinary (CSO) Mortality Table; except that, for any category of such policies issued on female risks, modified net premiums and present values, referred to in subsection (7), may be calculated according to an age up to ~~not more than~~ 6 years younger than the



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11 actual age of the insured.

12 2. For policies issued on or after the operative date of s.
13 627.476(9), the ~~commissioners'~~ 1980 Commissioners Standard
14 Ordinary Mortality Table or, at the election of the insurer for
15 any one or more specified plans of life insurance, the
16 ~~commissioners'~~ 1980 Commissioners Standard Ordinary Mortality
17 Table with Ten-Year Select Mortality Factors.

18 3. For policies issued on or after July 1, 2004, ordinary
19 mortality tables, adopted after 1980 by the NAIC ~~National~~
20 ~~Association of Insurance Commissioners~~, adopted by rule by the
21 commission for use in determining the minimum standard of
22 valuation for such policies.

23 (b) For all industrial life insurance policies issued on
24 the standard basis, excluding any disability and accidental
25 death benefits in such policies:

26 1. For policies issued before ~~prior to~~ the first date ~~to~~
27 ~~which~~ the ~~commissioners'~~ 1961 Commissioners Standard Industrial
28 Mortality Table is applicable according to s. 627.476, the 1941
29 Standard Industrial Mortality Table; ~~and~~

30 2. For ~~such~~ policies issued on or after that date, the
31 ~~commissioners'~~ 1961 Commissioners Standard Industrial Mortality
32 Table; and

33 3. For policies issued on or after October 1, 2014, a
34 Commissioners Standard Industrial Mortality Table adopted by the
35 NAIC after 1980 which is adopted by rule of the commission for
36 use in determining the minimum standard of valuation for such
37 policies.