



501370

LEGISLATIVE ACTION

Senate

House

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Floor: WD

03/09/2012 11:39 AM

Senator Smith moved the following:

Senate Amendment (with title amendment)

Between lines 30 and 31

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which an insurance contract is rescinded, voided, or otherwise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 5

29 and insert:

30 its employees; amending s. 627.404, F.S.; requiring
31 the insurer to pay a specified amount to the owner of
32 a life insurance contract in certain instances in
33 which the contract is rescinded, voided, or otherwise
34 terminated or extinguished; amending s. 627.4133,
35 F.S.; providing