



INFORMATIONAL MEMORANDUM

OIR-13-02M

ISSUED

August 30, 2013

Florida Office of Insurance Regulation

Kevin M. McCarty, Commissioner

INSURERS SELLING ANNUITY CONTRACTS IN FLORIDA

The purpose of this memorandum is to notify insurers of the legislative changes to Section 626.99, Florida Statutes enacted in Senate Bill 166 (Chapter No. 2013-163, Laws of Florida) during the 2013 Regular Session of the Florida Legislature.

This Informational Memorandum is provided as a courtesy to inform you of the new requirements. It is not intended to be a comprehensive summary of the provisions of the legislation. You should review the new law to insure compliance. A copy is available at <http://laws.flrules.org/2013/163>.

On June 14, 2013, Governor Scott signed into law Senate Bill 166. The new law takes effect October 1, 2013. It includes the following requirements for insurers selling annuity contracts in Florida:

- **Section 2** – Extending consumer protections to all annuity consumers, requiring insurers to provide unconditional refunds to all affected customers and include certain disclosure statements on the cover page of the annuity contract.

If you have any questions regarding the contents of this Memorandum, please contact Tom Zutell, Sr. Policy Analyst, Florida Office of Insurance Regulation, at tom.zutell@flor.com or (850) 413-5092.