

The Florida Senate
HOUSE MESSAGE SUMMARY

Prepared By: The Professional Staff of the Committee on Banking and Insurance

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BILL: CS/SB 966

INTRODUCER: Banking and Insurance Committee, Senator Benacquisto and others

SUBJECT: Unclaimed Property

DATE: March 9, 2016

I. Amendments Contained in Message:

House Amendment 1 – 825195 to CS/SB 966

II. Summary of Amendments Contained in Message:

House Amendment 1 retains the provisions of CS/SB 966, with the following differences:

The amendment does not require insurers to perform an additional retroactive search of the Death Master File (DMF) if the insurer has entered into a regulatory settlement agreement with the OIR or has received a favorable market conduct report issued by the OIR. These insurers have already agreed in the settlement to perform the retroactive DMF search or have a long-standing practice of searching the DMF for deceased policyholders and paying beneficiaries.

The amendment exempts from the bill life insurance policies assigned to a preneed funeral licensee to fund a preneed funeral merchandise or service contract. These policies benefit funeral homes and cemeteries for the purpose of funding preneed funeral contracts wherein the purchaser buys funeral goods and services in advance.

The amendment also clarifies that each insurer is only required to do one retroactive search of policies that are not currently in-force but were in force at any time on or after January 1, 1992, clarifies that Death Master File comparisons made after the initial retroactive search will use Death Master File update files, and clarifies that the exemption from fines, penalties, or additional interest in the bill applies to ch. 717, F.S., the Unclaimed Property Law.