

By Senator Bennett

21-03140-08

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1 A bill to be entitled

2 An act relating to annuity products; amending s.
3 627.4554, F.S.; providing that any person who purchases
4 an annuity product in this state and who is 75 years of
5 age or older at the time of purchase may rescind
6 without penalty the contract for the sale of such
7 annuity product for any reason at any time within a
8 period of 1 year after the date on which such product
9 is purchased; requiring that a person rescinding such
10 contract notify the insurer or insurer's agent of
11 rescission in writing; requiring that a person
12 rescinding such contract or agreement receive from the
13 insurer a full refund of any costs paid to the insurer
14 or insurer's agent for the annuity product or related
15 services upon receipt by the insurer or insurer's agent
16 of the written notice of rescission; requiring that an
17 insurer licensed to provide annuity products in this
18 state include certain provisions in a contract for such
19 product; providing an effective date.

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21 Be It Enacted by the Legislature of the State of Florida:

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23 Section 1. Subsection (9) is added to section 627.4554,
24 Florida Statutes, to read:

25 627.4554 Annuity investments by seniors.--

26 (9) RESCISSION.--Any person who purchases an annuity
27 product in this state and is 75 years of age or older at the time
28 of purchase may rescind without penalty a contract for the sale
29 of such annuity product for any reason at any time within a

21-03140-08

20082082__

30 period of 1 year after the date on which such product is
31 purchased.

32 (a) Such rescission must be made in writing and may be
33 delivered to the insured or any agent of the insured selling
34 annuity products.

35 (b) A person rescinding a contract or agreement for such
36 annuity product shall receive from the insurer a full refund of
37 any costs paid to the insurer or insurer's agent for such product
38 or related services upon receipt by the insurer of the written
39 notice of rescission.

40 (c) Any insurer licensed to write or sell annuities or
41 annuity products in this state must include provisions in any
42 contract or agreement for the purchase of that insurer's annuity
43 products allowing a person 75 years of age or older who purchases
44 an annuity product from that insurer or an agent of that insurer
45 to rescind such contract or agreement in accordance with this
46 subsection and providing that person with a full refund of any
47 costs paid to the insurer or insurer's agent for such product or
48 related services. Failure to include such provisions constitutes
49 a violation of this code, subject to the appropriate penalties.

50 Section 2. This act shall take effect July 1, 2008.