

1                   A bill to be entitled  
 2           An act relating to life insurance; creating s. 627.4605,  
 3           F.S.; specifying nonapplication of a required notice to a  
 4           current insurer of a policy replacement under certain  
 5           circumstances; amending s. 627.5575, F.S.; revising the  
 6           limitation on the amount of insurance for spouses of  
 7           dependent children of employees of members under a group  
 8           life insurance policy; providing an effective date.

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

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 12           Section 1. Section 627.4605, Florida Statutes, is created  
 13   to read:

14           627.4605 Replacement notice.-A notice to a current insurer  
 15   of a replacement of a current life insurance policy is not  
 16   required in a transaction involving:

17           (1) An application to the current insurer that issued the  
 18   current policy or contract when a contractual change or  
 19   conversion privilege is being exercised;

20           (2) A current policy or contract is being replaced by the  
 21   same insurer pursuant to a program filed with and approved by  
 22   the office; or

23           (3) A term conversion privilege is being exercised among  
 24   corporate affiliates.

25           Section 2. Subsection (3) of section 627.5575, Florida  
 26   Statutes, is amended to read:

27           627.5575 Group life insurance for dependents.-Except for a  
 28   policy issued under s. 627.553, a group life insurance policy

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29 | may be extended to insure the employees or members against loss  
30 | due to the deaths of their spouses and dependent children or any  
31 | class or classes thereof, subject to the following:

32 |       (3) The amounts of insurance for any covered spouse or  
33 | dependent child under the policy may not exceed ~~50 percent of~~  
34 | the amount of insurance for which the employee or member is  
35 | insured.

36 |       Section 3. This act shall take effect upon becoming a law.