



Florida Senate - 2013

SB7040

<u>Committee</u> AGG	<u>Amendment</u> 48
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The Committee on Appropriations (**Hays**) recommended the following amendment:

Section: 06	<u>EXPLANATION:</u> Requires the Office for Insurance Regulation to investigate and report on unfair and deceptive business practices for the secondary life insurance market.
On Page: 293	
Spec App:	

<u>NET IMPACT ON:</u>	<u>Total Funds</u>	<u>General Revenue</u>	<u>Trust Funds</u>
Recurring -	0	0	0
Non-Recurring -	0	0	0

Positions & Amount	Positions & Amount
DELETE	INSERT

FINANCIAL SERVICES, DEPARTMENT OF
 Program: Financial Services Commission
 Office Of Insurance Regulation
 Compliance And Enforcement - Insurance 43900110

In Section 06 On Page 293

At the end of existing proviso language, INSERT:

The Office of Insurance Regulation shall investigate unfair and deceptive business practices in the secondary life insurance market, including but not limited to: the failure to advise policy owners that a policy has an insurance interest; denied benefits on life insurance policies after the two year contestability period; illegal increases in the insurance rate; and refusing to return premiums to life insurance policy owners after a policy is rescinded or determined to be invalid. The Office of Insurance Regulation shall issue a report on the findings by September 30, 2013.

Line item amendments are accepted as part of the amendatory process. However, due to the necessity of using computerized systems this may entail a different placement within a budget entity or the renumbering of the specific appropriation items.
