

The Florida Legislature Bill for the Beneficiaries UPDATE

CFO, Jeff Atwater, Chief Financial Officer

" Information direct from the State's Dollars and Sense Newsletter"

"By way of background, many years ago, my office, alongside Florida's Insurance Commissioner Kevin McCarty, discovered a disturbing practice within the life insurance industry that grossly reduced the number of policies that were paid out in a timely manner. By shielding themselves from information about a policyholder's death or by hiding behind loopholes buried in policy paperwork, they've withheld funds and kept the money inside the company where it has earned interest to the company's benefit.

We worked to correct course on the way these companies were conducting business and we ultimately settled with more than half of the largest companies that do business in Florida. However, we knew that it was important to hold all companies accountable and that's why we moved forward with this legislation.

With the signing of this bill, the industry's business practices will now have to change. The favor has now shifted toward the consumer. This new law will help hundreds of thousands of Floridians gain access to life insurance benefits that they may otherwise never have received.

It's important to know that this is not just a Florida story; it impacts families across the country -- hundreds of thousands of Americans nationwide. This story is so important that 60 Minutes -- a television program known for in-depth coverage of the nation's most important issues -- produced a story about this very topic.

We participated in the telling of that story, and I am pleased to share that it will be airing this Sunday."



From the
Rankin Insurance Agency.