

Senate Bill 167

By: Senators Rogers of the 21st, Hudgens of the 47th, Stephens of the 27th and Stoner of the 6th

AS PASSED SENATE

**A BILL TO BE ENTITLED
AN ACT**

1 To amend Code Section 33-31-9 of the Official Code of Georgia Annotated, relating to
2 refunds and credits of credit life insurance premiums, so as to provide that the insured shall
3 notify the credit life insurer upon the early payoff of the indebtedness; to provide for related
4 matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

5 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

6 **SECTION 1.**

7 Code Section 33-31-9 of the Official Code of Georgia Annotated, relating to refunds and
8 credits of credit life insurance premiums, is amended by striking subsection (c) and inserting
9 in lieu thereof a new subsection (c) to read as follows:

10 "(c) Each individual policy, notice of proposed insurance, or group certificate of credit life
11 insurance and credit accident and sickness insurance shall provide that, in the event of
12 termination of the insurance prior to the scheduled maturity date of the indebtedness, any
13 refund of premium due shall be paid or credited promptly to the person entitled to such
14 refund; provided, however, that the Commissioner shall prescribe a minimum refund and
15 no refund which would be less than such minimum need be made. The formula to be used
16 in computing a refund shall be filed with and approved by the Commissioner. It shall be
17 the obligation of the insured to notify the insurer of the early payoff of the indebtedness
18 which is covered by the insurance."

19 **SECTION 2.**

20 This Act shall become effective upon its approval by the Governor or upon its becoming law
21 without such approval.

22 **SECTION 3.**

23 All laws and parts of laws in conflict with this Act are repealed.