

The House Committee on Insurance offers the following substitute to SB 166:

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 33-31-7 of the Official Code of Georgia Annotated, relating to
2 issuance of policy or certificate of credit life insurance, so as to provide that the insurer shall
3 deliver the policy or certificate to the insured within 60 days after the indebtedness is
4 incurred; to provide for related matters; to provide an effective date; to repeal conflicting
5 laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 33-31-7 of the Official Code of Georgia Annotated, relating to issuance of
9 policy or certificate of credit life insurance, is amended by striking subsection (d) and
10 inserting in lieu thereof a new subsection (d) to read as follows:

11 "(d) If the individual policy or group certificate of insurance is not delivered to the debtor
12 at the time the indebtedness is incurred and if an identifiable charge is made to him or her
13 for credit life insurance or credit accident and sickness insurance, a copy of the application
14 for the policy signed by the debtor or a notice of proposed insurance setting forth the name
15 and home office address of the insurer, the name or names of the debtor, the rate or amount
16 of premium separately in connection with credit life insurance and credit accident and
17 sickness insurance coverage, and a brief description of the coverage provided shall be
18 delivered to the debtor at the time the indebtedness is incurred. The copy of the application
19 or the notice of proposed insurance shall refer exclusively to insurance coverage and shall
20 be separate and apart from the loan, sale, or other credit statement of account, instrument,
21 or agreement unless the information required by this subsection is prominently set forth in
22 the application or the notice of proposed insurance. Upon acceptance of the insurance and
23 within ~~30~~ 60 days of the date upon which the indebtedness is incurred, the insurer shall
24 cause the individual policy or group certificate of insurance to be delivered to the debtor.
25 The application or notice of proposed insurance shall state when the insurance shall
26 become effective, which shall be determined as provided in Code Section 33-31-5."

1 **SECTION 2.**

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

4 **SECTION 3.**

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