

House Bill 550

By: Representatives Meadows of the 5th, Dempsey of the 13th, Neal of the 1st, Loudermilk of the 14th, and Burkhalter of the 50th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 33-14-76 of the Official Code of Georgia Annotated, relating to
2 conversion of a mutual insurer to a stock insurer, so as to provide an additional method of
3 payment by a mutual life insurer of the equity; to repeal conflicting laws; and for other
4 purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 33-14-76 of the Official Code of Georgia Annotated, relating to conversion of
8 a mutual insurer to a stock insurer, is amended by revising subparagraph (b)(6)(B) as
9 follows:

10 "(B)(i) Payment in cash to each policyholder of 100 percent of his or her equity in the
11 insurer, as determined in paragraph (4) of this subsection.

12 (ii) If a life insurer, payment may be provided as a paid-up life insurance policy with
13 a cash value equal to 100 percent of the policyholder's equity in the insurer; or"

14 style="text-align:center">**SECTION 2.**

15 All laws and parts of laws in conflict with this Act are repealed.