

Senate Bill 432

By: Senators Harbin of the 16th, Jones of the 25th, Walker III of the 20th, Robertson of the 29th, Harbison of the 15th and others

**AS PASSED SENATE**

**A BILL TO BE ENTITLED**

**AN ACT**

1 To amend Chapter 25 of Title 33 of the Official Code of Georgia Annotated, relating to life  
2 insurance, so as to require annual insurer notification to policy owners and requested  
3 beneficiaries of the existence of such policies; to require insurers to review the National  
4 Association of Insurance Commissioners life insurance policy locator on a quarterly basis;  
5 to provide for reporting; to provide for rules and regulations; to provide for a sunset  
6 provision for reporting requirements; to provide for related matters; to provide for an  
7 effective date; to repeal conflicting laws; and for other purposes.

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

9 **SECTION 1.**

10 Chapter 25 of Title 33 of the Official Code of Georgia Annotated, relating to life insurance,  
11 is amended by adding a new Code section to read as follows:

12 "33-25-14.1.

13 (a) Every insurer licensed to transact life insurance or annuity policies in this state shall  
14 provide an annual disclosure of the existence of such policy to the owner of such policy.  
15 Such disclosure shall be delivered in person or by depositing the notice in the United States  
16 Postal Service mails to be dispatched by at least first-class mail to the last address of record  
17 of the policy owner with such insurer receiving the receipt provided by the United States  
18 Postal Service or such other evidence of mailing as prescribed or accepted by the United  
19 States Postal Service.

20 (b) The initial annual disclosure shall be provided on or before the later of one year from  
21 the effective date of such policy or one year from the effective date of this Act.

22 (c) Every insurer described in subsection (a) of this Code section shall also provide such  
23 disclosure to each additional party as may be reasonably chosen by the policy owner to  
24 receive such notification, in accordance with rules and regulations promulgated by the  
25 Commissioner.

26 (d) Notwithstanding subsections (a) and (c) of this Code section, no insurer shall be  
27 required to provide the disclosure described in such subsections unless such policy was  
28 paid up in full for the entirety of the preceding year.

29 (e) Every insurer described in subsection (a) of this Code section shall, within 90 days of  
30 receipt of a policy existence inquiry from the National Association of Insurance  
31 Commissioners, notify any person making such inquiry if such insurer retains such policy.  
32 Such notification shall be conducted in accordance with the processes described in  
33 subsection (a) of this Code section.

34 (f) Every insurer described in subsection (a) of this Code section shall, on at least a  
35 quarterly basis, review the National Association of Insurance Commissioners life insurance  
36 policy locator service for policyholder matches and retain reports from such searches until  
37 December 31, 2024.

38 (g) Every insurer shall maintain such reports required under subsection (f) of this Code  
39 section and submit such reports to the department in accordance with rules and regulations  
40 promulgated by the Commissioner. This subsection shall stand repealed on  
41 December 31, 2024.

42 (h) Nothing in this Code section shall be interpreted to require any natural person acting  
43 in his or her lawful capacity as an agent to satisfy any of the notice or other requirements  
44 of this Code section.

45 (i) The Commissioner is authorized to enforce this Code section and, in doing so, to  
46 exercise the powers granted to the Commissioner by Code Section 33-2-24 and any other  
47 provisions of this title."

48 **SECTION 2.**

49 This Act shall become effective January 1, 2021.

50 **SECTION 3.**

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