

The Senate Committee on Insurance and Labor offered the following substitute to SB 113:

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 provide for life insurers' requirement to review the National Association
3 of Insurance Commissioners' life insurance policy locator service; to provide for reporting;
4 to provide for the Commissioner to prescribe reporting; to provide for a sunset provision for
5 reporting requirements; to provide for enforcement; to provide for related matters; to provide
6 for an effective date; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

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

11 "33-25-16.

12 (a) Each insurer that issues or issues for delivery life insurance or annuities in this state
13 shall, on at least an annual basis, review the National Association of Insurance
14 Commissioners' life insurance policy locator service for policyholder matches and obtain
15 a policy locator service report.

(b) Each insurer shall maintain policy locator service search reports required under subsection (a) of this Code section and submit such reports in the manner prescribed by the Commissioner. The provisions of this subsection shall stand repealed on December 31, 2025.

(c) Each insurer described in subsection (a) of this Code section shall, on at least an annual basis, review the National Association of Insurance Commissioners life insurance policy locator service for policyholder matches and retain reports from such searches until December 31, 2025. Any such insurer shall notify the owner or beneficiary within 90 days of discovery of such policyholder match.

(d) Each insurer shall maintain such reports required under subsection (c) of this Code section and submit such reports to the department in accordance with rules and regulations promulgated by the Commissioner. This subsection shall stand repealed on December 31, 2025.

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

SECTION 2.

This Act shall become effective on January 1, 2022.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.