

Senate Bill 324

By: Senators Harbin of the 16th, Williams of the 25th, Albers of the 56th, Gooch of the 51st, Robertson of the 29th and others

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 certain protections for life insurance policyholders and
3 beneficiaries; to provide for an owner of a life insurance policy or annuity to be represented
4 by a local agent when such policy or annuity is sold; to provide for such owner to be
5 represented by a local agent when such agent does not have a contract with such insurer; to
6 provide such owner with an annual notice report on such policy or annuity; to require an
7 insurer to conduct a quarterly search of the National Association of Insurance
8 Commissioners' policy locator; to provide for annual reporting; to provide for rules and
9 regulations; to provide for related matters; to provide for an effective date; to repeal
10 conflicting laws; and for other purposes.

11 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

12 **SECTION 1.**

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

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15 "33-25-16.

16 (a) An insurer that issues or issues for delivery a life insurance policy or annuity in this
17 state shall:

18 (1) Keep the agent of record with such policy or annuity even if such insurer sells such
19 policy or annuity to another insurer; provided, however, that, if such agent is retired or
20 deceased, such insurer shall provide a local agent when the owner of such policy makes
21 a request in writing or by electronic means, in a manner and form as prescribed by the
22 Commissioner;

23 (2) Provide company illustrations, information, status, and rejections regarding such
24 policy or annuity to a local agent even if such agent does not have a contract with such
25 insurer when the owner of such policy or annuity makes a request in writing or by
26 electronic means, in a manner and form as prescribed by the Commissioner;

27 (3) Provide the owner of such policy or annuity with an annual notice report on the status
28 of such policy or annuity, even if such policy or annuity is fully paid, in a manner and
29 form as prescribed by the Commissioner; and

30 (4) Conduct a search of the National Association of Insurance Commissioners' policy
31 locator at least quarterly and shall report to the Commissioner annually the results of such
32 searches no later than January 1, 2026, and annually thereafter.

33 (b) The Commissioner shall promulgate rules and regulations and establish procedures
34 necessary to implement the provisions of this Code section."

35 **SECTION 2.**

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

38 **SECTION 3.**

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