

The Senate Committee on Insurance and Labor offered the following substitute to SB 503:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 7 of Title 33 of the Official Code of Georgia Annotated, relating to kinds
2 of insurance, limits of risks, and reinsurance, so as to exempt rental home marketplace
3 guarantees from the definition of property insurance; to require certain language; to provide
4 for compliance with certain registration requirements; to provide for definitions; to provide
5 for related matters; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Chapter 7 of Title 33 of the Official Code of Georgia Annotated, relating to kinds of
9 insurance, limits of risks, and reinsurance, is amended by adding a new subsection to Code
10 Section 33-7-6, relating to property insurance, contract requirements, rules and regulations,
11 and exemptions, to read as follows:

12 "(g)(1) Property insurance does not include rental home marketplace guarantees,
13 provided that a person, firm, or corporation providing and administering such rental home
14 marketplace guarantees:

15 (A) Insures rental home marketplace guarantees under a reimbursement insurance
16 policy issued and underwritten by an insurer authorized to transact insurance in this

17 state or a surplus lines insurer, pursuant to which the insurer agrees, for the benefit of
18 rental home marketplace guarantee beneficiaries, to discharge all of the obligations and
19 liabilities of the provider of the rental home marketplace guarantee under the terms of
20 the rental home marketplace guarantee in the event of nonperformance by such
21 provider;

22 (B) Includes a statement in substantially the following form: 'This agreement is not an
23 insurance contract' within the rental home marketplace guarantee terms;

24 (C) Clearly specifies the terms and any limitations, exceptions, or exclusions within
25 the rental home marketplace guarantee terms; and

26 (D) Complies with any registration requirement prescribed by the Commissioner
27 through regulation.

28 (2) As used in this subsection, the term 'rental home marketplace' means a person, firm
29 or corporation that:

30 (A) Provides an online application, software, website, system, or other medium
31 through which a property is advertised or is offered to the public as available in this
32 state and that connects platform users to enable them to share property;

33 (B) Provides, directly or indirectly, or maintains a platform for services by transmitting
34 or otherwise communicating the offer or acceptance of a transaction between two
35 platform users or owning or operating the electronic infrastructure or technology that
36 brings two or more platform users together;

37 (C) Engages in the sale or offering of a rental home marketplace guarantee only in a
38 manner that is ancillary to the conduct of its primary legitimate business or activity; and

39 (D) Is not a local or state governmental entity or vendor.

40 (3) As used in this subsection, the term 'rental home marketplace guarantee' means a
41 contract or agreement issued in connection with a rental home marketplace, whether or
42 not for a separate consideration, to reimburse a user sharing property for any damages for

43 which the renter is responsible under the rental home marketplace's terms of service, with
44 or without an additional provision for incidental payment of indemnity.

45 (4) As used in this subsection, the term 'provider' means:

46 (A) A rental home marketplace; or

47 (B) An affiliate or representative of a rental home marketplace who issues or offers as
48 well as administers, either directly or through a third party, a rental home marketplace
49 guarantee.

50 (5) In accordance with this subsection, a rental home marketplace guarantee as described
51 herein shall not constitute any other kind of insurance described in this chapter or
52 elsewhere in law."

53 **SECTION 2.**

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