

The House Committee on Insurance offers the following substitute to HB 193:

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 that an insurer shall not terminate or otherwise penalize an agent
3 for apprising a policy owner of alternatives to the lapse or surrender of an individual life
4 insurance policy; to provide for related matters; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

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

10 "33-25-15.

11 (a) As used in this Code section, the term:

12 (1) 'Agent' means a person that is the agent of record of a policy or that has a business
13 relationship with the policy owner or insured.

14 (2) 'Insurer' means the insurance company that issued or currently insures the policy.

15 (3) 'Person' means an individual or a legal entity.

16 (4) 'Policy' means an individual life insurance policy owned by an individual who is a
17 resident of this state, regardless of whether such individual life insurance policy has been
18 issued, delivered, or renewed in this state.

19 (b) No insurer or any other person shall terminate, fine, or otherwise penalize an agent for:

20 (1) Apprising a policy owner or his or her designee of options under the policy terms to
21 the lapse or surrender of the policy; or

22 (2) Assisting a policy owner with securing any benefits under the policy terms."

23 **SECTION 2.**

24 All laws and parts of laws in conflict with this Act are repealed.