

House Bill 484

By: Representative Williamson of the 115th

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 premium increases; to provide for applicability; to
3 repeal conflicting laws; and for other purposes.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

5 style="text-align:center">**SECTION 1.**

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

8 "33-25-15.

9 (a) Any life insurance company that delivers, issues for delivery, renews, amends, or
10 continues a life insurance policy in this state that reserves the right to periodically increase
11 the premium shall not later than 60 days prior to the effective date of such increase which
12 exceeds 50 percent of the prior year's premium provide written notice to the policyholder
13 and receive acknowledgment of such notice from the policyholder prior to such increase
14 in premium.

15 (b) The failure of an insurer to comply with the requirements of subsection (a) of this Code
16 section shall entitle the policyholder to purchase, under the same premiums and policy
17 terms and conditions, an additional annual premium."

18 style="text-align:center">**SECTION 2.**

19 This Act shall apply to policies issued on or after July 1, 2015.

20 style="text-align:center">**SECTION 3.**

21 All laws and parts of laws in conflict with this Act are repealed.