



**BULLETIN 22-EX-2**

TO: ALL INSURERS LICENSED TO DO BUSINESS IN THE STATE OF GEORGIA

FROM: JOHN F. KING  
INSURANCE AND SAFETY FIRE COMMISSIONER

DATE: MARCH 16, 2021

RE: ELIMINATING RUSSIAN INVESTMENTS AND OPERATIONS

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In recent weeks the United States government, the European Union, and the majority of nations worldwide have come together to condemn Russia's unwarranted attack on Ukraine. The world is rightly horrified at the scale of human suffering on display due to Russia's aggression towards the people of Ukraine. In response, the United States and its allies have imposed severe financial and economic sanctions on Russia.

The leaders of the State of Georgia have also made it clear that they stand with the Ukrainian people and with the free world in condemning the actions of the Russian government. Governor Kemp announced that the State of Georgia would fully divest from Russian firms, and Speaker Ralston has made clear that he wants none of the state's money subsidizing Vladimir Putin's war.

While the State of Georgia's role in international affairs is modest, we must stand with the Ukrainian people in opposing tyranny in whatever manner we are able. Accordingly, I want to urge insurance companies who do business in the state to do their part in opposing Russia's invasion of Ukraine.

Investments and business operations by insurance companies are a vital source of capital for markets around the world, including markets in Russia. The fact that the premiums paid by citizens and entities in Georgia to insurers could be used as capital support by the Russian regime is shameful. Therefore, insurance companies who do business in Georgia should begin the process of eliminating any financial support, via investments or business operations, for the Russian regime.

Insurance companies that transact business in Georgia should review their financial holdings and operations to begin the process of identifying and divesting from any investments and/or operations in Russian assets or operations that may provide financial support for Russia. Should companies be concerned about how this will affect their statutory and regulatory financial obligations, my office stands ready to assist those companies in making such divestments or

business changes in a manner that will not violate relevant laws, or unduly harm Georgia consumers or the competitiveness of the Georgia insurance market.

We must stand with the Ukrainian people and do all we can to put an end to Russia's criminal and cowardly invasion of Ukraine.

A handwritten signature in black ink, appearing to read "John F. King". The signature is fluid and cursive, with the first name "John" written in a larger, more prominent script than the last name "King".

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JOHN F. KING  
INSURANCE AND SAFETY FIRE COMMISSIONER  
STATE OF GEORGIA