



INSURANCE AND SAFETY FIRE COMMISSIONER

- State of Georgia -

NEWS RELEASE

John F. King

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GOVERNOR KEMP SIGNS LEGISLATION FROM INSURANCE AND SAFETY FIRE COMMISSIONER

ATLANTA – On Tuesday, Governor Brian Kemp was joined by Commissioner John F. King for the signing of four pieces of legislation brought forward by the Insurance and Safety Fire Commissioner’s Office.

“I’m thankful to our House and Senate leaders for passing these crucial bills on behalf of our Agency and to Governor Kemp for moving quickly to sign this meaningful legislation into law,” said Commissioner King. “From protecting Georgia policyholders by strengthening our life and health insolvency pool to streamlining rules in order to reduce the administrative burden on industry, these bills help ensure Georgia remains the number one state in the nation to do business.”

The following four bills were signed into law today:

HB 893 (Representative Matthew Gambill) allows the Insurance and Safety Fire Commissioner’s Office to collect assessments from Georgia insurers for the Special Fraud Fund annually, instead of quarterly, to reduce the amount of paperwork required of the industry.

HB 1050 (Chairman Eddie Lumsden) strengthens Georgia’s life and health insurance guaranty fund in the event of future long-term care (LTC) insolvencies by adding HMOs to broaden the assessment base and splitting future assessments 50/50 between life member and health member insurers.

SB 188 (Senator Larry Walker) updates Georgia’s Credit for Reinsurance Law to reflect new agreements between the United States and the European Union and United Kingdom. This update was necessary to maintain accreditation and to avoid federal preemption of Georgia insurance law.

SB 377 (Chairman Burt Jones) allows the Insurance and Safety Fire Commissioner’s Office to increase the number of completed elevator inspections while maintaining current staffing levels. In addition, it codifies Governor Kemp’s Executive Order to allow third party plan review and inspections of previously exempted construction projects.

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*The mission of the Office of the Insurance and Safety Fire Commissioner is to protect Georgia families
by providing access to vital insurance products and safe buildings through fair regulation
that creates economic opportunities for all Georgians.*