

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 38.2-3301.1, relating to delivery of*
3 *individual life insurance policies.*

4 [S 1480]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That the Code of Virginia is amended by adding a section numbered 38.2-3301.1 as follows:**8 *§ 38.2-3301.1. Delivery of individual life insurance policies.*

9 *A. For purposes of determining the commencement of the period during which the owner of an*
10 *individual life insurance policy may exercise any statutory right to examine, surrender, or return the*
11 *policy for cancellation, the date of delivery of the policy shall be:*

12 *1. The date of the signed receipt of delivery if the life insurance policy is (i) delivered by United*
13 *States mail or other postal delivery system, or (ii) physically delivered to the owner by a representative*
14 *of the insurer; or*

15 *2. The date of electronic transmission of the policy, provided the electronic transmission has been*
16 *effected in accordance with this title and any other state or federal laws governing the electronic*
17 *transmission of documents and information. The insurer shall retain evidence of electronic transmittal*
18 *for the entire period of the life insurance policy.*

19 *B. If an insurer does not deliver a policy by the means set forth in subsection A, the burden of proof*
20 *shall be on the insurer to establish that the policy was delivered, in the event of a dispute with the*
21 *owner of the policy.*

22 *C. Notwithstanding subsections A and B, a policy shall be deemed to have been received by the*
23 *owner of the policy as of the date of its issuance if six months have passed since its issuance and the*
24 *owner of the policy has paid the premiums pursuant to the contract for those six months.*

ENROLLED

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