

2012 SESSION

INTRODUCED

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HOUSE BILL NO. 313

Offered January 11, 2012

Prefiled January 10, 2012

A *BILL to amend and reenact § 38.2-1815 of the Code of Virginia, relating to insurance; agent licensing.*

Patron—Ware, R.L.

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-1815 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-1815. License required of resident life and annuities agent.

A. No individual who is a resident of the Commonwealth shall obtain a license as a life and annuities agent from the Commission unless the individual has passed an examination in a form and manner prescribed by the Commission. *The Commission annually shall review the results of the examination and revise the content of the examination in a manner that furthers the goal of achieving a pass rate in accordance with the 2009 National Association of Insurance Commissioners State Licensing Handbook.*

B. An individual may obtain a license as a limited lines credit insurance agent, a limited lines life and health agent, a motor vehicle rental contract insurance agent, or any other type of license of restricted authority that the Commission may deem it necessary to recognize for the purposes of complying with § 38.2-1836 without taking such examination.

C. No individual who is a resident of the Commonwealth shall obtain a license as a variable contract agent unless the individual currently holds a life and annuities license, and no individual, whether resident or nonresident, shall obtain a license as a variable contract agent unless the individual has passed the Financial Industry Regulatory Authority examination or examinations prescribed by the Commission or such other examination prescribed by the Commission.

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