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1	**HOUSE BILL NO. 313**
2	AMENDMENT IN THE NATURE OF A SUBSTITUTE
3	(Proposed by the House Committee on Commerce and Labor
4	on January 31, 2012)
5	(Patron Prior to Substitute—Delegate Ware, R.L.)
6	*A BILL to amend and reenact § 38.2-1815 of the Code of Virginia, relating to insurance; agent*
7	*licensing.*
8	**Be it enacted by the General Assembly of Virginia:**
9	**1. That § 38.2-1815 of the Code of Virginia is amended and reenacted as follows:**
10	§ 38.2-1815. License required of resident life and annuities agent.
11	A. No individual who is a resident of the Commonwealth shall obtain a license as a life and
12	annuities agent from the Commission unless the individual has passed an examination in a form and
13	manner prescribed by the Commission. *The Commission annually shall review whether the examination's*
14	*pass rate is consistent with the 2011 NAIC State Licensing Handbook, or any successor publication*
15	*adopted by the NAIC, and report to the General Assembly by the second quarter of the following year*
16	*on its findings and any related changes it has implemented.*
17	B. An individual may obtain a license as a limited lines credit insurance agent, a limited lines life
18	and health agent, a motor vehicle rental contract insurance agent, or any other type of license of
19	restricted authority that the Commission may deem it necessary to recognize for the purposes of
20	complying with § 38.2-1836 without taking such examination.
21	C. No individual who is a resident of the Commonwealth shall obtain a license as a variable contract
22	agent unless the individual currently holds a life and annuities license, and no individual, whether
23	resident or nonresident, shall obtain a license as a variable contract agent unless the individual has
24	passed the Financial Industry Regulatory Authority examination or examinations prescribed by the
25	Commission or such other examination prescribed by the Commission.