

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 38.2-102 of the Code of Virginia, relating to life insurance benefits.*

3 [S 646]

4 Approved

5 **Be it enacted by the General Assembly of Virginia:**6 **1. That § 38.2-102 of the Code of Virginia is amended and reenacted as follows:**

7 § 38.2-102. Life.

8 A. "Life insurance" means insurance upon the lives of human beings. "Life insurance" includes
9 policies that also provide (i) endowment benefits; (ii) additional benefits *incidental to a loss* in the event
10 of death, dismemberment, or loss of ~~sight~~ by accident or accidental means; (iii) additional benefits to
11 safeguard the contract from lapse or to provide a special surrender value, a special benefit or an annuity,
12 in the event of total and permanent disability of the insured; and (iv) optional modes of settlement of
13 proceeds. As used in this title, unless the context requires otherwise, "life insurance" shall be deemed to
14 include "credit life insurance," "industrial life insurance," "variable life insurance" and "modified
15 guaranteed life insurance."

16 B. "Life insurance" also includes additional benefits to provide for educational loans, subject to the
17 provisions of § 38.2-3113.3.

18 C. "Life insurance" also includes additional benefits providing specified disease coverage or limited
19 benefit health coverage, subject to compliance with the minimum standards established by the
20 Commission for such benefits pursuant to § 38.2-3519. Such additional benefits may be combined in an
21 individual policy, or added as a rider to the policy, provided that the insurer offering such additional
22 benefits is licensed to transact the business of accident and sickness insurance and complies with the rate
23 and form filing requirements of the Commission's rules governing the filing of rates for individual and
24 certain group accident and sickness insurance policy forms (14 VAC 5-130-10 et seq.), as amended.

ENROLLED

SB646ER