

State Corporation Commission 2012 Fiscal Impact Statement

1. **Bill Number:** SB646

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron:** McEachin

3. **Committee:** Commerce and Labor

4. **Title:** Life and accident and sickness insurance benefits.

5. **Summary:** Life and accident and sickness insurance benefits. Amends the definition of "life insurance" to provide that policies can include benefits for child care expenses, educational expenses, or other expenses necessary for the support and maintenance of the insured's immediate family. The bill also amends the definition of "accident and sickness insurance" to allow a policy to provide additional benefits including additional benefits for child care expenses or educational expenses in the event the insured suffers such a loss.

6. No Fiscal Impact on the State Corporation Commission

7. **Budget amendment necessary:** No

8. **Fiscal implications:** None on the State Corporation Commission

9. **Specific agency or political subdivisions affected:** State Corporation Commission Bureau of Insurance

10. **Technical amendment necessary:** The Bureau has recommended the following technical amendments to the language of Senate Bill 646 on line 12:

A. "Life insurance" means insurance upon the lives of human beings. "Life insurance" includes policies that also provide (i) endowment benefits; (ii) additional benefits incidental to a loss in the event of death, dismemberment, or loss of sight by accident or accidental means...

11. **Other comments:** None

Date: 01/29/11/V. Tompkins
cc: Secretary of Commerce and Trade
Secretary of Health and Human Resources