

State Corporation Commission 2012 Fiscal Impact Statement

1. Bill Number: SB646

House of Origin	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input checked="" type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> 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 may 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; (iii) additional benefits to safeguard the contract from lapse or to provide a special surrender value, a special benefit or an annuity, in the event of total and permanent disability of the insured; and (iv) optional modes of settlement of proceeds.

6. Budget amendment necessary: No

7. No fiscal impact on the State Corporation Commission

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: No

11. Other comments: The January 30, 2012 amendment in the nature of a substitute to Senate Bill 646 contains new language agreed upon by interested.

Date: 02/13/12/V. Tompkins

cc: Secretary of Commerce and Trade
Secretary of Health and Human Resources