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## SENATE BILL NO. 626

Offered January 10, 2018

Prefiled January 10, 2018

A BILL to amend and reenact § 38.2-302 of the Code of Virginia, relating to life insurance on the life of a minor; consent of parents.

Patron—Surovell

Referred to Committee on Commerce and Labor

**Be it enacted by the General Assembly of Virginia:****1. That § 38.2-302 of the Code of Virginia is amended and reenacted as follows:****§ 38.2-302. Life, accident and sickness insurance; application required.**

A. No contract of insurance upon a person shall be made or effectuated unless at the time of the making of the contract the individual insured, being of lawful age and competent to contract for the insurance contract, (i) applies for insurance, or (ii) consents in writing to the insurance contract. However:

1. A wife or husband may effect an insurance contract upon each other;

2. Any person having an insurable interest in the life of a minor, or any person upon whom a minor is dependent for support and maintenance, may effect an insurance contract upon the life of or pertaining to the minor, *provided that an insurer shall not knowingly issue or issue for delivery in the Commonwealth a policy of life insurance upon the life of a minor unless both of the minor's birth or adoptive parents, if alive, consent in writing to the issuance of the policy. If only one birth or adoptive parent of the minor is alive, that parent shall consent in writing to the issuance of the policy;* or

3. A corporate employer or an employee benefit trust having the insurable interest described in subdivision B 3 of ~~subsection B~~ of § 38.2-301, may effect an insurance contract upon the lives of such employees, provided that the employer or trust provides the employee with notice in writing that such insurance has been purchased, the amount of such coverage, and to whom benefits are payable in the event of the employee's death.

B. Nothing in this section shall prohibit a minor from obtaining insurance on his own life as authorized in § 38.2-3105.

INTRODUCED

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