

State Corporation Commission

2018 Fiscal Impact Statement

1. Bill Number: SB817

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Saslaw

3. Committee: Commerce and Labor

4. Title: Life insurance on minors; limits.

5. Summary: Prohibits an insurer from issuing in Virginia a policy of life insurance upon the life of an individual under the age of five years. The bill also caps the amount of life insurance that may be issued on the life of a minor who is at least five years of age but under the age of 15 years at \$50,000. The measure does not prohibit a domestic insurer from issuing for delivery, in another state or foreign country, a life insurance policy that is governed by the laws of such state or country for any amount not prohibited by the laws of the other state or country.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: 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:

Date: 01/22/18/V. Tompkins