

VIRGINIA ACTS OF ASSEMBLY -- 1999 SESSION

CHAPTER 59

An Act to amend and reenact §§ 38.2-1826, 38.2-1842, 38.2-1856, 38.2-1864, and 38.2-5703 of the Code of Virginia and to amend the Code of Virginia by adding a section numbered 38.2-4803.1, relating to insurance licensees; requirement to report to Commission; felony convictions.

[S 892]

Approved March 9, 1999

Be it enacted by the General Assembly of Virginia:

1. That §§ 38.2-1826, 38.2-1842, 38.2-1856, 38.2-1864, and 38.2-5703 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding a section numbered 38.2-4803.1 as follows:

§ 38.2-1826. Requirement to report to Commission.

A. Each licensed agent shall report within thirty days to the Commission, and to every insurer for which he is appointed any change in his residence or name. Any licensed agent who has moved his residence from this Commonwealth shall have all licenses immediately terminated by the Commission.

B. Each licensed agent convicted of a felony shall report within thirty days to the Commission the facts and circumstances regarding the criminal conviction.

§ 38.2-1842. Requirement to report to Commission.

A. Each insurance consultant shall report within thirty days to the Commission any change in his residence or name. Any insurance consultant who has moved his residence from this Commonwealth shall have his license immediately terminated by the Commission.

B. Each insurance consultant convicted of a felony shall report within thirty days to the Commission the facts and circumstances regarding the criminal conviction.

§ 38.2-1856. Requirement to report to Commission.

A. Each licensed reinsurance intermediary shall report any change in business or residence address or name within thirty days to the Commission and to any contracted insurer.

B. Each licensed reinsurance intermediary convicted of a felony shall report within thirty days to the Commission the facts and circumstances regarding the criminal conviction.

§ 38.2-1864. Requirement to report to Commission.

A. Each licensed managing general agent shall report within thirty days to the Commission and to any contracted insurer any change in business or residence address or name.

B. Each licensed managing general agent convicted of a felony shall report within thirty days to the Commission the facts and circumstances regarding the criminal conviction.

§ 38.2-4803.1. Requirement to report to Commission.

A. Each licensed surplus lines broker shall report within thirty days to the Commission any change in his residence or name. Any licensed surplus lines broker who has moved his residence from this Commonwealth shall have all licenses immediately terminated by the Commission.

B. Each licensed surplus lines broker convicted of a felony shall report within thirty days to the Commission the facts and circumstances regarding the criminal conviction.

§ 38.2-5703. Requirement to report to Commission.

A. Each licensed viatical settlement provider and viatical settlement broker shall report, in writing, any change in business or residence address or name within thirty days to the Commission.

B. Each licensed viatical settlement provider and viatical settlement broker convicted of a felony shall report within thirty days to the Commission the facts and circumstances regarding the criminal conviction.