

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: HB1726

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Rust

3. Committee: Commerce and Labor

4. Title: Group life insurance coverage

5. Summary/Purpose: Extends coverage under a group life insurance policy, except coverage pursuant to §38.2-3318.1 B, to any other class of persons as may mutually be agreed upon by the insurer and the group policyholder. Adds a requirement that the amount of insurance on the life the other person shall not exceed the amount of insurance for which the group member is eligible making it consistent with current language. Upon request of the insurer, proof of incapacity and dependency shall be furnished to the insurer by the insured group member rather than the current requirement that the policyholder furnish the language within 31 days of the child's attainment of the specified age.

6. Fiscal Impact Estimates: 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: No

11. Other comments: This bill is identical to Senate Bill 945.

Date: 01/29/09/V. Tompkins

Cc: Secretary of Commerce and Trade

Secretary of Health and Human Resources