

VIRGINIA ACTS OF ASSEMBLY -- 2012 SESSION

CHAPTER 413

An Act to amend and reenact § 38.2-1815 of the Code of Virginia, relating to insurance; agent licensing.

[H 313]

Approved March 30, 2012

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-1815 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-1815. License required of resident life and annuities agent.

A. No individual who is a resident of the Commonwealth shall obtain a license as a life and annuities agent from the Commission unless the individual has passed an examination in a form and manner prescribed by the Commission. *The Commission annually shall review whether the examination's pass rate is consistent with the 2011 NAIC State Licensing Handbook, or any successor publication adopted by the NAIC, and report to the General Assembly by the second quarter of the following year on its findings and any related changes it has implemented.*

B. An individual may obtain a license as a limited lines credit insurance agent, a limited lines life and health agent, a motor vehicle rental contract insurance agent, or any other type of license of restricted authority that the Commission may deem it necessary to recognize for the purposes of complying with § 38.2-1836 without taking such examination.

C. No individual who is a resident of the Commonwealth shall obtain a license as a variable contract agent unless the individual currently holds a life and annuities license, and no individual, whether resident or nonresident, shall obtain a license as a variable contract agent unless the individual has passed the Financial Industry Regulatory Authority examination or examinations prescribed by the Commission or such other examination prescribed by the Commission.