

State Corporation Commission 2012 Fiscal Impact Statement

1. Bill Number: SB646

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

2. Patron: McEachin

3. Committee: Passed Both Houses

4. Title: Life and accident and sickness insurance benefits.

5. Summary: Life and accident and sickness insurance benefits. Amends the definition of “life insurance” to provide that policies may also provide (i) endowment benefits; (ii) additional benefits incidental to a loss in the event of death, dismemberment, or loss-of sight by accident or accidental means; (iii) additional benefits to safeguard the contract from lapse or to provide a special surrender value, a special benefit or an annuity, in the event of total and permanent disability of the insured; and (iv) optional modes of settlement of proceeds.

6. Budget amendment necessary: No

7. No fiscal impact on the State Corporation Commission. Final.

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: No.

Date: 02/28/12/V. Tompkins

cc: Secretary of Commerce and Trade
Secretary of Health and Human Resources