

VIRGINIA ACTS OF ASSEMBLY -- 2020 SESSION

CHAPTER 223

An Act to amend and reenact § 38.2-1815 of the Code of Virginia, relating to life and annuities agents; report on licensure exam passage rate.

[S 165]

Approved March 10, 2020

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 ~~2014~~ 2013 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.