

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [S 165]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 38.2-1815 of the Code of Virginia is amended and reenacted as follows:**8 **§ 38.2-1815. License required of resident life and annuities agent.**

9 A. No individual who is a resident of the Commonwealth shall obtain a license as a life and
10 annuities agent from the Commission unless the individual has passed an examination in a form and
11 manner prescribed by the Commission. The Commission annually shall review whether the examination's
12 pass rate is consistent with the 2014 2013 NAIC State Licensing Handbook, or any successor
13 publication adopted by the NAIC, and report to the General Assembly by the second quarter of the
14 following year on its findings and any related changes it has implemented.

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

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

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