The following has special meaning:
green underline denotes added text
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2021 SPECIAL SESSION I

CHAPTER 297

An Act to amend and reenact Section 38.2-200 of the Code of Virginia, relating to State Corporation Commission; issuance or renewal of insurance licenses or registrations during an emergency.

[S 1255]

Approved March 18, 2021

Be it enacted by the General Assembly of Virginia:

1. That Section 38.2-200 of the Code of Virginia is amended and reenacted as follows:

Section 38.2-200. General powers of the Commission relative to insurance.

A. The Commission is charged with the execution of all laws relating to insurance and insurers. All companies, domestic, foreign, and alien, transacting or licensed to transact the business of insurance in this Commonwealth are subject to inspection, supervision and regulation by the Commission.

B. All licenses granting the authority to transact the business of insurance in this Commonwealth shall be granted and issued by the Commission under its seal. The licenses shall be in addition to the certificates of authority required of foreign corporations under Sections 13.1-757 and 13.1-919.

C. During an emergency, public health or otherwise, which the Commission, in its discretion, determines may inhibit the Commission's ability to issue or renew licenses and registrations under this title, or which may hinder licensees' ability to meet licensure requirements, the Commission may temporarily suspend, authorize extensions of time, or waive requirements for issuance or renewal of a license or registration under this title. The Commission may (i) issue temporary licenses and registrations, (ii) suspend examination requirements, or (iii) take other necessary measures to ensure that licensees and registrants under this title can continue to transact the business of insurance in the Commonwealth during the emergency.

When temporarily suspending, authorizing extensions of time, or waiving requirements for issuance or renewal of a license or registration pursuant to this subsection, the Commission shall issue an order specifying:

1. The nature and basis of the emergency;

2. Each line of insurance business to which the order applies, if applicable;

3. The requirements for temporary licensure or registration and other relief, if applicable;

4. The requirements for issuance or renewal of licenses or registrations that the Commission is suspending, authorizing extensions of time for, or waiving; and

5. The duration of the order, not to exceed 120 days unless renewed by the Commission.

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