

1961

Sponsor(s): Representative Dyer

Brief Description: Regulating third party insurance administrators.

**HB 1961 - DIGEST**

Prohibits a person from acting as an administrator without a written agreement between the administrator and the insurer.

Requires the agreement to be retained for seven years, as well as complete books and records of all transactions.

Requires the administrator to hold any funds in a fiduciary capacity.

Requires the administrator to obtain a valid certificate of authority issued by the commissioner.

Requires administrators to file annual reports.