

1064

Sponsor(s): Representatives L. Thomas, Wolfe, Dyer and Mason; by request of Insurance Commissioner

Brief Title: Changing the financial and reporting requirements of health care service contractors and health maintenance organizations.

HB 1064 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Requires every limited health care service contractor to have and maintain an unimpaired net worth of five hundred thousand dollars by December 31, 1999.

Requires every health care service contractor to have and maintain an unimpaired net worth of the greater of three million dollars or two percent of the annual premium earned.

Establishes procedures to remedy deficiencies in maintaining an unimpaired net worth by domestic and foreign health care service contractors.

Requires health care service contractors to file annual statements with the national association of insurance commissioners.

Requires health maintenance organizations to file annual statements with the national association of insurance commissioners.