

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 553
Version:	CS
Request No.:	1864
Author:	Sen. Montgomery
Date:	02/14/2023

Bill Analysis

SB 553 provides that a licensed partnership as provided for in the Third-party Administrator Act no longer needs to provide a National Association of Insurance Commissioner (NAIC) Biographical Affidavit and a comprehensive review of the background report by an independent third-party NAIC-approved vendor as required for domestic insurers. The measure also provides that the administrator's license application and fee shall be filed electronically. The measure provides that any license that expires due to failure to renew may be restored within 90 days of the expiration by electronically submitting a fee in an amount of \$200.00. Each administrator is also required to submit a \$50.00 fee and notice to the Insurance Commissioner for any change in name, address, service agent contact information, or contact email address. Inquiries from the Commissioner must be responded to within 20 days of the request. The CS updates statutory language.

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