

510.12 Written agreement necessary.

1. A person shall not act as a third-party administrator without a written agreement between the third-party administrator and the insurer, and the written agreement shall be retained as part of the official records of both the insurer and the third-party administrator for the duration of the agreement plus five years. The written agreement shall contain provisions which include the requirements of [sections 510.11 through 510.16](#), except insofar as those requirements do not apply to the functions performed by the third-party administrator.

2. When a policy is issued to a trustee, a copy of the trust agreement and any amendments to the trust agreement shall be furnished to the insurer by the third-party administrator and shall be retained as part of the official records of both the insurer and the third-party administrator for the duration of the policy plus five years.

[89 Acts, ch 227, §5](#); [2006 Acts, ch 1117, §39](#); [2021 Acts, ch 76, §150](#)

Referred to in [§510.13](#), [510.14](#)