

An Act relating to professions and occupations; providing short title; stating purpose of act; limiting application of act and stating exemptions from requirements of act; defining terms; requiring licensing of settlement agents by Insurance Commissioner; prohibiting holding oneself out as settlement agent without license; stating actions for which licensed settlement agent may receive compensation; requiring settlement agents be bonded, have certain insurance, and make certain deposit of funds; providing for ownership of funds, segregation of funds, and disbursement of funds, requiring written settlement statements; requiring retention of certain records; authorizing Insurance Commissioner to adopt and promulgate rules and issue orders; providing for codification; and providing an effective date.