

1 A bill to be entitled
 2 An act relating to insurance; amending ss. 626.9913,
 3 627.836, 651.026, and 651.0261, F.S., relating to viatical
 4 settlement providers, premium finance companies, and
 5 continuing care providers; authorizing the Financial
 6 Services Commission to require by rule that certain
 7 statements or filings be submitted by electronic means in
 8 a certain format; amending s. 628.281, F.S.; authorizing
 9 the Office of Insurance Regulation to require that certain
 10 records or copies be submitted by remote electronic
 11 access; providing an effective date.

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 13 Be It Enacted by the Legislature of the State of Florida:

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 15 Section 1. Subsection (2) of section 626.9913, Florida
 16 Statutes, is amended to read:

17 626.9913 Viatical settlement provider license continuance;
 18 annual report; fees; deposit.--

19 (2) Annually, on or before March 1, the viatical
 20 settlement provider licensee shall file a statement containing
 21 information the commission requires and shall pay to the office
 22 a license fee in the amount of \$500. The annual statement shall
 23 include audited financial statements prepared in accordance with
 24 generally accepted accounting principles by an independent
 25 certified public accountant as of the last day of the preceding
 26 calendar year. If the audited financial statement has not been
 27 completed, however, the licensee shall include in its annual
 28 statement an unaudited financial statement and an affidavit from

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29 | an officer of the licensee stating that the audit has not been
30 | completed. In this event, the licensee shall submit the audited
31 | statement on or before June 1. The annual statement shall also
32 | provide the office with a report of all life expectancy
33 | providers who have provided life expectancies directly or
34 | indirectly to the viatical settlement provider for use in
35 | connection with a viatical settlement contract or a viatical
36 | settlement investment. A viatical settlement provider shall
37 | include in all statements filed with the office all information
38 | requested by the office regarding a related provider trust
39 | established by the viatical settlement provider. The office may
40 | require more frequent reporting. Failure to timely file the
41 | annual statement or to timely pay the license fee is grounds for
42 | immediate suspension of the license. The commission may require
43 | by rule all or part of the statements or filings required under
44 | this section to be submitted by electronic means in a computer-
45 | readable form compatible with the electronic data format
46 | specified by the commission.

47 | Section 2. Subsection (2) of section 627.836, Florida
48 | Statutes, is amended to read:

49 | 627.836 Licensee's books and records; reports.--

50 | (2) Each licensee shall annually, on or before March 1,
51 | file a report with the office giving such information as the
52 | office may require. The report shall be made under oath and in
53 | the form prescribed by the commission and shall be accompanied
54 | by the annual report filing fee specified in s. 627.849. The
55 | office may make and publish annually an analysis and
56 | recapitulation of such reports. In addition, the office may

57 | require such additional regular or special reports as it deems
 58 | ~~may deem~~ necessary. The commission may require by rule all or
 59 | part of the statements or filings required under this section to
 60 | be submitted by electronic means in a computer-readable form
 61 | compatible with the electronic data format specified by the
 62 | commission.

63 | Section 3. Paragraph (c) of subsection (1) of section
 64 | 628.281, Florida Statutes, is amended to read:

65 | 628.281 Exceptions to requirement that office, records,
 66 | and assets be maintained in this state.--

67 | (1) The provisions of s. 628.271 shall not be deemed to
 68 | prohibit or prevent an insurer from:

69 | (c) Establishing and maintaining its principal operations
 70 | offices, its usual operations records, and such of its assets as
 71 | may be necessary or convenient for the purpose, in another state
 72 | in which the insurer is authorized to transact insurance in
 73 | order that general administration of its affairs may be combined
 74 | with that of an affiliated insurer or insurers, but subject to
 75 | the following conditions:

76 | 1. That the office consent in writing to the ~~such~~ removal
 77 | of offices, records, and assets from this state upon evidence
 78 | satisfactory to it that the same will facilitate and make more
 79 | economical the operations of the insurer and will not
 80 | unreasonably diminish the service or protection thereafter to be
 81 | given the insurer's policyholders in this state and elsewhere;

82 | 2. That the insurer will continue to maintain in this
 83 | state its principal corporate office or place of business, and
 84 | maintain therein available to the inspection of the office

85 complete records of its corporate proceedings and a copy of each
 86 financial statement of the insurer current within the preceding
 87 5 years, including a copy of each interim financial statement
 88 prepared for the information of the insurer's officers or
 89 directors;

90 3. That, upon the written request of the office, the
 91 insurer will with reasonable promptness provide the office
 92 remote electronic access to or produce at its principal
 93 corporate offices in this state for examination or for subpoena
 94 its records or copies thereof relative to a particular
 95 transaction or transactions of the insurer as designated by the
 96 office in its request; and

97 4. That, if at any time the office finds that the
 98 conditions justifying the maintenance of the ~~such~~ offices,
 99 records, and assets outside this state no longer exist, or that
 100 the insurer has willfully and knowingly violated any of the
 101 conditions stated in subparagraphs 2. and 3., the office may
 102 order the return of the ~~such~~ offices, records, and assets to
 103 this state within such reasonable time, not less than 6 months,
 104 as may be specified in the order; and that for failure to comply
 105 with the ~~such~~ order, as thereafter modified or extended, if any,
 106 the office shall suspend or revoke the insurer's certificate of
 107 authority.

108 Section 4. Subsection (9) is added to section 651.026,
 109 Florida Statutes, to read:

110 651.026 Annual reports.--

111 (9) The commission may require by rule all or part of the
 112 statements or filings required under this section to be

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113 submitted by electronic means in a computer-readable form
114 compatible with the electronic data format specified by the
115 commission.

116 Section 5. Section 651.0261, Florida Statutes, is amended
117 to read:

118 651.0261 Quarterly statements.--If the office finds,
119 pursuant to rules of the commission, that such information is
120 needed to properly monitor the financial condition of a provider
121 or facility or is otherwise needed to protect the public
122 interest, the office may require the provider to file, within 45
123 days after the end of each fiscal quarter, a quarterly unaudited
124 financial statement of the provider or of the facility in the
125 form prescribed by the commission by rule. The commission may
126 require by rule all or part of the statements or filings
127 required under this section to be submitted by electronic means
128 in a computer-readable form compatible with the electronic data
129 format specified by the commission.

130 Section 6. This act shall take effect upon becoming a law.