

HB 1329

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CHAMBER ACTION

1 The Insurance Committee recommends the following:

2
3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to filing insurer information
7 electronically; amending ss. 626.9913, 626.99175, 627.836,
8 651.026, and 651.0261, F.S., relating to viatical
9 settlement providers, life expectancy providers, premium
10 finance companies, and continuing care providers;
11 authorizing the Financial Services Commission to require
12 by rule that certain statements or filings be submitted by
13 electronic means in a certain format; amending s. 628.281,
14 F.S.; authorizing the Office of Insurance Regulation to
15 require that certain records or copies be submitted by
16 remote electronic access; providing an effective date.

17
18 Be It Enacted by the Legislature of the State of Florida:

19
20 Section 1. Subsection (2) of section 626.9913, Florida
21 Statutes, is amended to read:

22 626.9913 Viatical settlement provider license continuance;
23 annual report; fees; deposit.--

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24 (2) Annually, on or before March 1, the viatical
25 settlement provider licensee shall file a statement containing
26 information the commission requires and shall pay to the office
27 a license fee in the amount of \$500. The annual statement shall
28 include audited financial statements prepared in accordance with
29 generally accepted accounting principles by an independent
30 certified public accountant as of the last day of the preceding
31 calendar year. If the audited financial statement has not been
32 completed, however, the licensee shall include in its annual
33 statement an unaudited financial statement and an affidavit from
34 an officer of the licensee stating that the audit has not been
35 completed. In this event, the licensee shall submit the audited
36 statement on or before June 1. The annual statement shall also
37 provide the office with a report of all life expectancy
38 providers who have provided life expectancies directly or
39 indirectly to the viatical settlement provider for use in
40 connection with a viatical settlement contract or a viatical
41 settlement investment. A viatical settlement provider shall
42 include in all statements filed with the office all information
43 requested by the office regarding a related provider trust
44 established by the viatical settlement provider. The office may
45 require more frequent reporting. Failure to timely file the
46 annual statement or to timely pay the license fee is grounds for
47 immediate suspension of the license. The commission may require
48 by rule all or part of the statements or filings required under
49 this section to be submitted by electronic means in a computer-
50 readable form compatible with the electronic data format
51 specified by the commission.

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CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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52 Section 2. Subsection (13) is added to section 626.99175,
53 Florida Statutes, to read:

54 626.99175 Life expectancy providers; registration
55 required; denial, suspension, revocation.--

56 (13) The commission may require by rule all or part of the
57 statements or filings required under this section to be
58 submitted by electronic means in a computer-readable format
59 specified by the commission.

60 Section 3. Subsection (2) of section 627.836, Florida
61 Statutes, is amended to read:

62 627.836 Licensee's books and records; reports.--

63 (2) Each licensee shall annually, on or before March 1,
64 file a report with the office giving such information as the
65 office may require. The report shall be made under oath and in
66 the form prescribed by the commission and shall be accompanied
67 by the annual report filing fee specified in s. 627.849. The
68 office may make and publish annually an analysis and
69 recapitulation of such reports. In addition, the office may
70 require such additional regular or special reports as it deems
71 ~~may deem~~ necessary. The commission may require by rule all or
72 part of the statements or filings required under this section to
73 be submitted by electronic means in a computer-readable form
74 compatible with the electronic data format specified by the
75 commission.

76 Section 4. Paragraph (c) of subsection (1) of section
77 628.281, Florida Statutes, is amended to read:

78 628.281 Exceptions to requirement that office, records,
79 and assets be maintained in this state.--

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

82 (c) Establishing and maintaining its principal operations
83 offices, its usual operations records, and such of its assets as
84 may be necessary or convenient for the purpose, in another state
85 in which the insurer is authorized to transact insurance in
86 order that general administration of its affairs may be combined
87 with that of an affiliated insurer or insurers, but subject to
88 the following conditions:

89 1. That the office consent in writing to the ~~such~~ removal
90 of offices, records, and assets from this state upon evidence
91 satisfactory to it that the same will facilitate and make more
92 economical the operations of the insurer and will not
93 unreasonably diminish the service or protection thereafter to be
94 given the insurer's policyholders in this state and elsewhere;

95 2. That the insurer will continue to maintain in this
96 state its principal corporate office or place of business, and
97 maintain therein available to the inspection of the office
98 complete records of its corporate proceedings and a copy of each
99 financial statement of the insurer current within the preceding
100 5 years, including a copy of each interim financial statement
101 prepared for the information of the insurer's officers or
102 directors;

103 3. That, upon the written request of the office, the
104 insurer will with reasonable promptness provide the office
105 remote electronic access to or produce at its principal
106 corporate offices in this state for examination or for subpoena
107 its records or copies thereof relative to a particular

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108 transaction or transactions of the insurer as designated by the
109 office in its request; and

110 4. That, if at any time the office finds that the
111 conditions justifying the maintenance of the ~~such~~ offices,
112 records, and assets outside this state no longer exist, or that
113 the insurer has willfully and knowingly violated any of the
114 conditions stated in subparagraphs 2. and 3., the office may
115 order the return of the ~~such~~ offices, records, and assets to
116 this state within such reasonable time, not less than 6 months,
117 as may be specified in the order; and that for failure to comply
118 with the ~~such~~ order, as thereafter modified or extended, if any,
119 the office shall suspend or revoke the insurer's certificate of
120 authority.

121 Section 5. Subsection (9) is added to section 651.026,
122 Florida Statutes, to read:

123 651.026 Annual reports.--

124 (9) The commission may require by rule all or part of the
125 statements or filings required under this section to be
126 submitted by electronic means in a computer-readable form
127 compatible with the electronic data format specified by the
128 commission.

129 Section 6. Section 651.0261, Florida Statutes, is amended
130 to read:

131 651.0261 Quarterly statements.--If the office finds,
132 pursuant to rules of the commission, that such information is
133 needed to properly monitor the financial condition of a provider
134 or facility or is otherwise needed to protect the public
135 interest, the office may require the provider to file, within 45

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136 | days after the end of each fiscal quarter, a quarterly unaudited
137 | financial statement of the provider or of the facility in the
138 | form prescribed by the commission by rule. The commission may
139 | require by rule all or part of the statements or filings
140 | required under this section to be submitted by electronic means
141 | in a computer-readable form compatible with the electronic data
142 | format specified by the commission.

143 | Section 7. This act shall take effect upon becoming a law.