

1 statement and an affidavit from an officer of the licensee
2 stating that the audit has not been completed. In this event,
3 the licensee shall submit the audited statement on or before
4 June 1. The annual statement shall also provide the office
5 with a report of all life expectancy providers who have
6 provided life expectancies directly or indirectly to the
7 viatical settlement provider for use in connection with a
8 viatical settlement contract or a viatical settlement
9 investment. A viatical settlement provider shall include in
10 all statements filed with the office all information requested
11 by the office regarding a related provider trust established
12 by the viatical settlement provider. The office may require
13 more frequent reporting. Failure to timely file the annual
14 statement or to timely pay the license fee is grounds for
15 immediate suspension of the license. The commission may by
16 rule require all or part of the statements or filings required
17 under this section to be submitted by electronic means in a
18 computer-readable form compatible with the electronic data
19 format specified by the commission.

20 Section 2. Subsection (13) is added to section
21 626.99175, Florida Statutes, to read:

22 626.99175 Life expectancy providers; registration
23 required; denial, suspension, revocation.--

24 (13) The Financial Services Commission may, by rule,
25 require that all or part of the statements or filings required
26 under this section be submitted by electronic means and in a
27 computer-readable format specified by the commission.

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

30 627.836 Licensee's books and records; reports.--

31

1 (2) Each licensee shall annually, on or before March
2 1, file a report with the office giving such information as
3 the office may require. The report shall be made under oath
4 and in the form prescribed by the commission and shall be
5 accompanied by the annual report filing fee specified in s.
6 627.849. The office may make and publish annually an analysis
7 and recapitulation of such reports. In addition, the office
8 may require such additional regular or special reports as it
9 ~~deems may deem~~ necessary. The commission may by rule require
10 all or part of the statements or filings required under this
11 section to be submitted by electronic means in a
12 computer-readable form compatible with the electronic data
13 format specified by the commission.

14 Section 4. Paragraph (c) of subsection (1) of section
15 628.281, Florida Statutes, is amended to read:

16 628.281 Exceptions to requirement that office,
17 records, and assets be maintained in this state.--

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

20 (c) Establishing and maintaining its principal
21 operations offices, its usual operations records, and such of
22 its assets as may be necessary or convenient for the purpose,
23 in another state in which the insurer is authorized to
24 transact insurance in order that general administration of its
25 affairs may be combined with that of an affiliated insurer or
26 insurers, but subject to the following conditions:

27 1. That the office consent in writing to ~~the such~~
28 removal of offices, records, and assets from this state upon
29 evidence satisfactory to it that the same will facilitate and
30 make more economical the operations of the insurer and will
31 not unreasonably diminish the service or protection thereafter

1 to be given the insurer's policyholders in this state and
2 elsewhere;

3 2. That the insurer will continue to maintain in this
4 state its principal corporate office or place of business, and
5 maintain therein available to the inspection of the office
6 complete records of its corporate proceedings and a copy of
7 each financial statement of the insurer current within the
8 preceding 5 years, including a copy of each interim financial
9 statement prepared for the information of the insurer's
10 officers or directors;

11 3. That, upon the written request of the office, the
12 insurer will with reasonable promptness provide the office
13 remote electronic access to or produce at its principal
14 corporate offices in this state for examination or for
15 subpoena its records or copies thereof relative to a
16 particular transaction or transactions of the insurer as
17 designated by the office in its request; and

18 4. That, if at any time the office finds that the
19 conditions justifying the maintenance of the such offices,
20 records, and assets outside this state no longer exist, or
21 that the insurer has willfully and knowingly violated any of
22 the conditions stated in subparagraphs 2. and 3., the office
23 may order the return of the such offices, records, and assets
24 to this state within such reasonable time, not less than 6
25 months, as may be specified in the order; and that for failure
26 to comply with the such order, as thereafter modified or
27 extended, if any, the office shall suspend or revoke the
28 insurer's certificate of authority.

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

31 651.026 Annual reports.--

1 (9) The commission may by rule require all or part of
2 the statements or filings required under this section to be
3 submitted by electronic means in a computer-readable form
4 compatible with the electronic data format specified by the
5 commission.

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

8 651.0261 Quarterly statements.--If the office finds,
9 pursuant to rules of the commission, that such information is
10 needed to properly monitor the financial condition of a
11 provider or facility or is otherwise needed to protect the
12 public interest, the office may require the provider to file,
13 within 45 days after the end of each fiscal quarter, a
14 quarterly unaudited financial statement of the provider or of
15 the facility in the form prescribed by the commission by rule.

16 The commission may by rule require all or part of the
17 statements or filings required under this section to be
18 submitted by electronic means in a computer-readable form
19 compatible with the electronic data format specified by the
20 commission.

21 Section 7. This act shall take effect upon becoming a
22 law.

23
24 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
25 COMMITTEE SUBSTITUTE FOR
26 Senate Bill 1506

27 Authorizes the Financial Services Commission (Governor and
28 Cabinet) to adopt a rule requiring statements or filings
29 submitted by life expectancy providers to the Office of
Insurance Regulation to be submitted by electronic means in a
computer-readable form.