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2 An act relating to insurance; amending s.
3 626.9913, F.S., relating to viatical settlement
4 providers; specifying a beginning date for
5 submission of a required annual statement;
6 specifying required information; specifying the
7 period of application of an unaudited financial
8 statement; specifying administrative action for
9 failing to timely file an audited financial
10 statement; amending ss. 626.99175, 627.836,
11 651.026, and 651.0261, F.S., relating to
12 viatical settlement providers, premium finance
13 companies, and continuing care providers;
14 authorizing the Financial Services Commission
15 to require by rule that certain statements or
16 filings be submitted by electronic means in a
17 certain format; amending s. 628.281, F.S.;
18 authorizing the Office of Insurance Regulation
19 to require that certain records or copies be
20 submitted by remote electronic access;
21 providing an effective date.

22
23 Be It Enacted by the Legislature of the State of Florida:

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

27 626.9913 Viatical settlement provider license
28 continuance; annual report; fees; deposit.--

29 (2) Annually, on or before March 1, the viatical
30 settlement provider licensee shall file a statement containing
31 information the commission requires and shall pay to the

1 office a license fee in the amount of \$500. After December 31,
2 2007, the annual statement shall include audited financial
3 statements prepared in accordance with generally accepted
4 accounting principles by an independent certified public
5 accountant as of the last day of the preceding calendar year.
6 If the audited financial statement has not been completed,
7 however, the licensee shall include in its annual statement an
8 unaudited financial statement for the preceding calendar year
9 and an affidavit from an officer of the licensee stating that
10 the audit has not been completed. In this event, the licensee
11 shall submit the audited statement on or before June 1. The
12 annual statement, due on or before March 1 each year, shall
13 also provide the office with a report of all life expectancy
14 providers who have provided life expectancies directly or
15 indirectly to the viatical settlement provider for use in
16 connection with a viatical settlement contract or a viatical
17 settlement investment. A viatical settlement provider shall
18 include in all statements filed with the office all
19 information requested by the office regarding a related
20 provider trust established by the viatical settlement
21 provider. The office may require more frequent reporting.
22 Failure to timely file the annual statement or the audited
23 financial statement or to timely pay the license fee is
24 grounds for immediate suspension of the license. The
25 commission may by rule require all or part of the statements
26 or filings required under this section to be submitted by
27 electronic means in a computer-readable form compatible with
28 the electronic data format specified by the commission.

29 Section 2. Subsection (13) is added to section
30 626.99175, Florida Statutes, to read:

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1 626.99175 Life expectancy providers; registration
2 required; denial, suspension, revocation.--

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

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

9 627.836 Licensee's books and records; reports.--

10 (2) Each licensee shall annually, on or before March
11 1, file a report with the office giving such information as
12 the office may require. The report shall be made under oath
13 and in the form prescribed by the commission and shall be
14 accompanied by the annual report filing fee specified in s.
15 627.849. The office may make and publish annually an analysis
16 and recapitulation of such reports. In addition, the office
17 may require such additional regular or special reports as it
18 ~~deems may deem~~ necessary. The commission may by rule require
19 all or part of the statements or filings required under this
20 section to be submitted by electronic means in a
21 computer-readable form compatible with the electronic data
22 format specified by the commission.

23 Section 4. Paragraph (c) of subsection (1) of section
24 628.281, Florida Statutes, is amended to read:

25 628.281 Exceptions to requirement that office,
26 records, and assets be maintained in this state.--

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

29 (c) Establishing and maintaining its principal
30 operations offices, its usual operations records, and such of
31 its assets as may be necessary or convenient for the purpose,

1 | in another state in which the insurer is authorized to
2 | transact insurance in order that general administration of its
3 | affairs may be combined with that of an affiliated insurer or
4 | insurers, but subject to the following conditions:

5 | 1. That the office consent in writing to the ~~such~~
6 | removal of offices, records, and assets from this state upon
7 | evidence satisfactory to it that the same will facilitate and
8 | make more economical the operations of the insurer and will
9 | not unreasonably diminish the service or protection thereafter
10 | to be given the insurer's policyholders in this state and
11 | elsewhere;

12 | 2. That the insurer will continue to maintain in this
13 | state its principal corporate office or place of business, and
14 | maintain therein available to the inspection of the office
15 | complete records of its corporate proceedings and a copy of
16 | each financial statement of the insurer current within the
17 | preceding 5 years, including a copy of each interim financial
18 | statement prepared for the information of the insurer's
19 | officers or directors;

20 | 3. That, upon the written request of the office, the
21 | insurer will with reasonable promptness provide the office
22 | remote electronic access to or produce at its principal
23 | corporate offices in this state for examination or for
24 | subpoena its records or copies thereof relative to a
25 | particular transaction or transactions of the insurer as
26 | designated by the office in its request; and

27 | 4. That, if at any time the office finds that the
28 | conditions justifying the maintenance of the ~~such~~ offices,
29 | records, and assets outside this state no longer exist, or
30 | that the insurer has willfully and knowingly violated any of
31 | the conditions stated in subparagraphs 2. and 3., the office

1 may order the return of ~~the such~~ offices, records, and assets
2 to this state within such reasonable time, not less than 6
3 months, as may be specified in the order; and that for failure
4 to comply with ~~the such~~ order, as thereafter modified or
5 extended, if any, the office shall suspend or revoke the
6 insurer's certificate of authority.

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

9 651.026 Annual reports.--

10 (9) The commission may by rule require all or part of
11 the statements or filings required under this section to be
12 submitted by electronic means in a computer-readable form
13 compatible with the electronic data format specified by the
14 commission.

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

17 651.0261 Quarterly statements.--If the office finds,
18 pursuant to rules of the commission, that such information is
19 needed to properly monitor the financial condition of a
20 provider or facility or is otherwise needed to protect the
21 public interest, the office may require the provider to file,
22 within 45 days after the end of each fiscal quarter, a
23 quarterly unaudited financial statement of the provider or of
24 the facility in the form prescribed by the commission by rule.
25 The commission may by rule require all or part of the
26 statements or filings required under this section to be
27 submitted by electronic means in a computer-readable form
28 compatible with the electronic data format specified by the
29 commission.

30 Section 7. This act shall take effect upon becoming a
31 law.