

Bill No. SB 2198

Barcode 075352

CHAMBER ACTION

Senate

House

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

Comm: RCS  
04/09/2007 06:05 PM

.  
. .  
. .  
. .  
. .  
. .

---

The Committee on Banking and Insurance (Gaetz) recommended the following amendment:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause

and insert:

Section 1. Subsection (2) of section 626.89, Florida Statutes, is amended to read:

626.89 Annual financial statement and filing fee; notice of change of ownership.--

(2) Each authorized administrator shall also file an audited financial statement performed by an independent certified public accountant. The audited financial statement shall be filed with the office on or before June 1 for the preceding calendar year ending December 31. An administrator with an established fiscal year of July 1 through June 30 whose sole stockholder is an association representing health care providers which is not an affiliate of an insurer may submit the preceding fiscal year's audited financial statement on or before December 31. An audited financial statement

Bill No. SB 2198

Barcode 075352

1 prepared on a consolidated basis must include a columnar  
2 consolidating or combining worksheet that must be filed with  
3 the statement and must comply with the following:

4 (a) Amounts shown on the consolidated audited  
5 financial statement must be shown on the worksheet;

6 (b) Amounts for each entity must be stated separately;

7 and

8 (c) Explanations of consolidating and eliminating  
9 entries must be included.

10 Section 2. Subsection (2) of section 626.9913, Florida  
11 Statutes, is amended to read:

12 626.9913 Viatical settlement provider license  
13 continuance; annual report; fees; deposit.--

14 (2) Annually, on or before March 1, the viatical  
15 settlement provider licensee shall file a statement containing  
16 information the commission requires and shall pay to the  
17 office a license fee in the amount of \$500. After December 31,  
18 2007, the annual statement shall include an annual audited

19 financial statement of the viatical settlement provider  
20 ~~statements~~ prepared in accordance with generally accepted  
21 accounting principles by an independent certified public  
22 accountant covering a 12-month period ending on a day falling  
23 during ~~as of~~ the last 6 months ~~day~~ of the preceding calendar

24 year. If the audited financial statement has not been  
25 completed, however, the licensee shall include in its annual  
26 statement an unaudited financial statement for the preceding  
27 calendar year and an affidavit from an officer of the licensee  
28 stating that the audit has not been completed. In this event,  
29 the licensee shall submit the audited statement on or before  
30 June 1. The annual statement, due on or before March 1 each

31 year, shall also provide the office with a report of all life

Bill No. SB 2198

Barcode 075352

1 | expectancy providers who have provided life expectancies  
 2 | directly or indirectly to the viatical settlement provider for  
 3 | use in connection with a viatical settlement contract or a  
 4 | viatical settlement investment. A viatical settlement provider  
 5 | shall include in all statements filed with the office all  
 6 | information requested by the office regarding a related  
 7 | provider trust established by the viatical settlement  
 8 | provider. The office may require more frequent reporting.  
 9 | Failure to timely file the annual statement or the audited  
 10 | financial statement or to timely pay the license fee is  
 11 | grounds for immediate suspension of the license. The  
 12 | commission may by rule require all or part of the statements  
 13 | or filings required under this section to be submitted by  
 14 | electronic means in a computer-readable form compatible with  
 15 | the electronic data format specified by the commission.

16 |           Section 3. This act shall take effect July 1, 2007.

19 | ===== T I T L E   A M E N D M E N T =====

20 | And the title is amended as follows:

21 |           Delete everything before the enacting clause

23 | and insert:

24 |                           A bill to be entitled

25 |           An act relating to insurer financial  
 26 |           statements; amending s. 626.89, F.S.; revising  
 27 |           certain requirements for annual statements;  
 28 |           amending s. 626.9913, F.S.; revising certain  
 29 |           requirements for an annual audited financial  
 30 |           statement; providing an effective date.