

CS/HB 837

2007

1 A bill to be entitled
2 An act relating to insurer financial statements; amending
3 s. 626.89, F.S.; revising certain annual financial
4 statement requirements; amending s. 626.9913, F.S.;
5 revising certain annual statement audited financial
6 statement requirements; providing an effective date.

7
8 Be It Enacted by the Legislature of the State of Florida:

9
10 Section 1. Subsection (2) of section 626.89, Florida
11 Statutes, is amended to read:

12 626.89 Annual financial statement and filing fee; notice
13 of change of ownership.--

14 (2) Each authorized administrator shall also file an
15 audited financial statement performed by an independent
16 certified public accountant. The audited financial statement
17 shall be filed with the office on or before June 1 for the
18 preceding calendar year ending December 31. An administrator
19 with an established fiscal year of July 1 to June 30 and whose
20 sole stockholder is an association representing health care
21 providers and is not an affiliate of an insurer may submit the
22 preceding fiscal year's audited financial statement on or before
23 December 31. An audited financial statement prepared on a
24 consolidated basis must include a columnar consolidating or
25 combining worksheet that must be filed with the statement and
26 must comply with the following:

27 (a) Amounts shown on the consolidated audited financial
28 statement must be shown on the worksheet;

- 29 (b) Amounts for each entity must be stated separately; and
 30 (c) Explanations of consolidating and eliminating entries
 31 must be included.

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

34 626.9913 Viatical settlement provider license continuance;
 35 annual report; fees; deposit.--

36 (2) Annually, on or before March 1, the viatical
 37 settlement provider licensee shall file a statement containing
 38 information the commission requires and shall pay to the office
 39 a license fee in the amount of \$500. After December 31, 2007,
 40 the annual statement shall include an annual audited financial
 41 statement of the viatical settlement provider ~~statements~~
 42 prepared in accordance with generally accepted accounting
 43 principles by an independent certified public accountant
 44 covering a 12-month period ending on a day falling during ~~as of~~
 45 the last 6 months ~~day~~ of the preceding calendar year. If the
 46 audited financial statement has not been completed, however, the
 47 licensee shall include in its annual statement an unaudited
 48 financial statement for the preceding calendar year and an
 49 affidavit from an officer of the licensee stating that the audit
 50 has not been completed. In this event, the licensee shall submit
 51 the audited statement on or before June 1. The annual statement,
 52 due on or before March 1 each year, shall also provide the
 53 office with a report of all life expectancy providers who have
 54 provided life expectancies directly or indirectly to the
 55 viatical settlement provider for use in connection with a
 56 viatical settlement contract or a viatical settlement

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57 investment. A viatical settlement provider shall include in all
58 statements filed with the office all information requested by
59 the office regarding a related provider trust established by the
60 viatical settlement provider. The office may require more
61 frequent reporting. Failure to timely file the annual statement
62 or the audited financial statement or to timely pay the license
63 fee is grounds for immediate suspension of the license. The
64 commission may by rule require all or part of the statements or
65 filings required under this section to be submitted by
66 electronic means in a computer-readable form compatible with the
67 electronic data format specified by the commission.

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