House



LEGISLATIVE ACTION

Senate Comm: RCS 03/05/2019

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

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert: Section 1. Subsection (3) of section 631.713, Florida

Statutes, is amended to read:

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631.713 Application of part.-

(3) This part does not apply to:

9 (a) That portion or part of a variable life insurance 10 contract or variable annuity contract not guaranteed by an

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11	insurer.
12	(b) That portion or part of any policy or contract under
13	which the risk is borne by the policyholder.
14	(c) Any policy or contract or part thereof assumed by the
15	impaired or insolvent insurer under a contract of reinsurance,
16	other than reinsurance for which assumption certificates have
17	been issued.
18	(d) Fraternal benefit societies as defined in s. 632.601.
19	(e) Health maintenance organizations, except for
20	assessments levied pursuant to ss. 631.715(2)(a)1.,
21	631.718(3)(b), and 631.819(2)(c) for long-term care insurer
22	impairments or insolvencies insurance.
23	(f) Dental service plan insurance.
24	(g) Pharmaceutical service plan insurance.
25	(h) Optometric service plan insurance.
26	(i) Ambulance service association insurance.
27	(j) Preneed funeral merchandise or service contract
28	insurance.
29	(k) Prepaid health clinic insurance.
30	(l) Any annuity contract or group annuity contract that is
31	not issued to and owned by an individual, except to the extent
32	of any annuity benefits:
33	1. Guaranteed directly and not through an intermediary to
34	an individual by an insurer under such contract or certificate;
35	2. Under an annuity issued by an insurer under 26 U.S.C. s.
36	408(b); or
37	3. Under an annuity issued by an insurer and held by a
38	custodian or trustee in accordance with 26 U.S.C. s. 408(a).
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687388

This paragraph applies to every insolvency regardless of its
date of inception, and an assessment base may not include
premiums for such excluded products.

(m) Any federal employees' group policy or contract that, under 5 U.S.C. s. 8909(f), is prohibited from being subject to an assessment under s. 631.718.

(n) Except as provided in this paragraph, a portion of a policy or contract, to the extent that the rate of interest on which the policy or contract is based, or the interest rate, crediting rate, or similar factor determined by use of an index or other external reference stated in the policy or contract employed in calculating returns or changes in value:

1. Averaged over the period of 4 years immediately preceding the date on which the member insurer becomes an impaired or insolvent insurer under this part, whichever is earlier, exceeds the rate of interest determined by subtracting 2 percentage points from Moody's Corporate Bond Yield Average averaged for that same 4-year period or for such lesser period if the policy or contract was issued less than 4 years before the member insurer becomes an impaired or insolvent insurer under this part, whichever is earlier; and

61 2. On and after the date on which the member insurer
62 becomes an impaired or insolvent insurer under this part,
63 whichever is earlier, exceeds the rate of interest determined by
64 subtracting 3 percentage points from the most current version of
65 Moody's Corporate Bond Yield Average.

This paragraph does not apply to any portion of a policy or
contract, including a rider, which provides long-term care or

Page 3 of 20



69 any other health insurance benefit.

70 (o) A portion of a policy or contract to the extent the 71 policy or contract provides for interest or other changes in 72 value to be determined by the use of an index or other external 73 reference stated in the policy or contract, but which has not 74 been credited to the policy or contract, or as to which the 75 policy or contract owner's rights are subject to forfeiture, as 76 of the date the member insurer becomes an impaired or insolvent 77 insurer under this part. However, if the interest or change in value is credited less frequently than annually as determined by 78 79 using the procedures defined in the policy or contract, interest 80 or change in value shall be credited by using the procedure defined in the policy or contract as if the contractual date of 81 82 crediting interest or changing values was the date of impairment or insolvency, whichever is earlier, and shall not be subject to 83 84 forfeiture.

(p) A policy or contract providing any hospital, medical, prescription drug, or other health care benefits pursuant to <u>Title XVIII (Medicare), Title XIX (Medicaid), or Title XXI (the</u> <u>Children's Health Insurance Program) of the Social Security Act</u> <u>Medicare part C or part D</u> or any regulations <u>promulgated</u> <u>thereunder</u> <u>issued pursuant to Medicare Part C or Part D</u>.

(q) Structured settlement annuity benefits to which a payee, or a beneficiary if the payee is deceased, has transferred his or her rights in a structured settlement factoring transaction, as that term is defined in 26 U.S.C. s. 5891(c)(3)(A).

Section 2. Present subsections (7) through (10) of section 631.714, Florida Statutes, are redesignated as subsections (8)

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COMMITTEE AMENDMENT

Florida Senate - 2019 Bill No. SB 626

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through (11), respectively, and a new subsection (7) is added to
that section, to read:
631.714 Definitions.—As used in this part, the term:
(7) "Long-term care assessment obligations" means the long-
term care impairment and long-term care insolvency assessment
obligations of the association which are subject to assessment
pursuant to ss. 631.715(2)(a)1. and 631.718(3)(b) in
coordination with the Florida Health Maintenance Organization
Consumer Assistance Plan, through a methodology provided in the
association's plan of operation. All obligations other than
long-term care assessment obligations are subject to assessment
exclusively by the association in accordance with s.
631.718(2)(b) and (3)(c), without contribution or involvement of
the Florida Health Maintenance Organization Consumer Assistance
Plan.
Section 3. Subsection (1) of section 631.716, Florida
Statutes, is amended to read:
631.716 Board of directors
(1) (a) The board of directors of the association shall <u>have</u>
at least 9, but no more than 11, members. The members shall be
comprised of not fewer than five nor more than nine member
insurers $_{m{ au}}$ serving terms as established in the plan of operation
and 1 Florida Health Maintenance Organization Consumer
Assistance Plan director confirmed pursuant to paragraph (b),
who shall be a nonmember-insurer board representative. At all
times, at least $\underline{1}$ one member of the board <u>must</u> shall be a
domestic insurer as defined in s. 624.06(1). The members of the
board who are member insurers shall be elected by member
insurers $\underline{\prime}$ subject to the approval of the department.

687388

127 (b) The board shall confirm, subject to the approval of the 128 department, the Florida Health Maintenance Organization Consumer 129 Assistance Plan director. The director confirmed to the board 130 must be designated by the Florida Health Maintenance 131 Organization Consumer Assistance Plan's board of directors to 132 serve on the board and represent the interests of the Florida 133 Health Maintenance Organization Consumer Assistance Plan and its board of directors. An individual serving as a Florida Health 134 135 Maintenance Organization Consumer Assistance Plan director on 136 the board must be a member of the Florida Health Maintenance 137 Organization Consumer Assistance Plan board of directors. The 138 Florida Health Maintenance Organization Consumer Assistance Plan 139 director, or his or her alternate, has the right to be present 140 at all meetings of the board and has full voting rights on all 141 issues.

(c) A vacancy on the board shall be filled for the 142 143 remaining period of the term by a majority vote of the remaining 144 board members, subject to the approval of the department. Prior to the selection of the initial board of directors and the 145 146 organization of the association, the department shall give 147 notice to all member insurers of the time and place of the organizational meeting. At the organizational meeting, each 148 149 member insurer shall be entitled to one vote, in person or by 150 proxy. If the board of directors is not elected within 60 days 151 after notice of the organizational meeting, the department may 152 appoint the initial members.

Section 4. Present subsections (9) through (12) of section
631.717, Florida Statutes, are redesignated as subsections (12)
through (15), respectively, new subsections (9), (10), and (11)



156 are added to that section, subsections (2) and (3), paragraph 157 (c) of present subsection (9), and paragraph (g) of present 158 subsection (12) are amended, and paragraph (h) is added to 159 present subsection (12) of that section, to read:

631.717 Powers and duties of the association.-

(2) If a domestic insurer is an insolvent insurer, the association shall, subject to the approval of the department:

(a) Guarantee, assume, <u>reissue</u>, or reinsure, or cause to be guaranteed, assumed, <u>reissued</u>, or reinsured, the covered policies of persons referred to in s. 631.713(2); and

(b) Provide moneys, pledges, notes, guarantees, or other means that are proper and reasonably necessary to implement paragraph (a) in order to assure payment of the contractual obligations of the insolvent insurer with regard to persons referred to in s. 631.713(2).

(3) If a foreign or alien insurer is an insolvent insurer, the association shall, subject to the approval of the department:

(a) Guarantee, assume, <u>reissue</u>, or reinsure, or cause to be guaranteed, assumed, <u>reissued</u>, or reinsured, the covered policies of residents of this state; and

(b) Provide moneys, pledges, notes, guarantees, or other means that are proper and reasonably necessary to implement paragraph (a) in order to assure payment of the contractual obligations of the insolvent insurer with regard to persons referred to in s. 631.713(2).

83 However, this subsection does not apply when the department has 84 determined that the foreign or alien insurer's domiciliary

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687388

185 jurisdiction or state of entry provides, by statute, protection 186 substantially similar to that provided by this part for 187 residents of this state.

(9) For purposes of this part, benefits provided by a longterm care rider to a life insurance policy or annuity contract are considered the same type of benefits as the base life insurance policy or annuity contract to which the rider relates.

(10) In the event of a potential long-term care insurer impairment or insolvency, the association shall coordinate its activities with the Florida Health Maintenance Organization Consumer Assistance Plan, including the development of any plan for handling the administration of the impairment or insolvency.

(11) The association shall share information, including data, with and assist, as applicable, the board of directors of the Florida Health Maintenance Organization Consumer Assistance Plan with the administration and collection of member health maintenance organization assessments for long-term care insurer impairments or insolvencies pursuant to ss. 631.715(2)(a)1., 631.718(3)(b), 631.818(2), and 631.819(2)(c).

204 <u>(12)(9)</u> The association's liability for the contractual 205 obligations of the insolvent insurer must be as great as, but no 206 greater than, the contractual obligations of the insurer in the 207 absence of such insolvency, unless such obligations are reduced 208 as permitted by subsection (4), but the aggregate liability of 209 the association with respect to one life shall not exceed the 210 following:

(c) For all <u>other</u> benefits<u>, including in long-term care</u> policies, \$300,000, including cash values, except as provided in paragraph (d).

687388

215 In no event is the association liable for any penalties or 216 interest.

(15) (12)

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218 (g) In carrying out its duties in connection with 219 guaranteeing, assuming, reissuing, or reinsuring policies or 220 contracts under subsections (2) and (3), the association may, 221 subject to approval of the department receivership court, issue an alternative policy or contract to substitute coverage for a 2.2.2 223 policy or contract providing that provides an interest rate, 224 crediting rate, or similar factor that was determined by use of 225 an index or other external reference stated in the policy or 226 contract and employed in calculating returns or changes in value 227 by issuing an alternative policy or contract. In lieu of the 228 index or other external reference provided for in the original policy or contract, the alternative policy or contract must 229 230 provide for a fixed interest rate, payment of dividends with 231 minimum guarantees, or a different method for calculating 232 interest or changes in value. In such case:

1. There is no requirement for evidence of insurability, waiting period, or other exclusion that would not have applied under the replaced policy or contract.

236 2. The alternative policy or contract shall be 237 substantially similar to the replaced policy or contract in all 238 other material terms.

(h) In accordance with the terms and conditions of the policy or contract, the board may directly file for actuarially justified rate or premium increases for any policy or contract for which it provides coverage under this part.



243 Section 5. Paragraph (b) of subsection (3), paragraph (a) 244 of subsection (5), and subsection (8) of section 631.718, Florida Statutes, are amended to read: 245 631.718 Assessments.-246 247 (3) 248 (b)1. The amount of any Class B assessment, except for assessments related to long-term care insurance, must shall be 249 250 allocated for assessment purposes among the accounts pursuant to 251 an allocation formula, which may be based on the premiums or 252 reserves of the impaired or insolvent insurer. 253 2. The amount of the Class B assessment for long-term care 254 insurance written by the impaired or insolvent insurer must be 255 allocated according to a methodology included in the plan of 256 operation and approved by the department. The methodology must 257 provide for 50 percent of the assessment to be allocated to 258 accident and health member insurers and 50 percent to be 259 allocated to life and annuity member insurers.

3. For the purposes of the methodology outlined in subparagraph 2. and included in the plan of operation, the accident and health member insurers' share of the assessment must be calculated by including the assessable premiums of member health maintenance organizations of the Florida Health Maintenance Organization Consumer Assistance Plan.

(5) (a)<u>1.</u> The total of all assessments upon a member insurer for each account may not in any one calendar year exceed 1 percent of the sum of the insurer's premiums written in this state regarding business covered by the account received during the 3 calendar years preceding the year in which the assessment is made, divided by three. If premium information for the 3-year

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COMMITTEE AMENDMENT

Florida Senate - 2019 Bill No. SB 626

687388

272 period is not reasonably available for each member insurer, the 273 association may use any reasonably available premium 274 information.

275 2. For long-term care insurer impairments and insolvencies 276 only, the total assessments upon a member insurer or member 277 health maintenance organization of the Florida Health 278 Maintenance Organization Consumer Assistance Plan may not, in 279 any one calendar year, exceed 0.5 percent of the sum of the 280 member insurer or member health maintenance organization's 281 premiums written in this state regarding business covered by the 282 account received during the calendar year preceding the year in 283 which the assessment is made. If premium information is not 284 reasonably available for each member insurer or member health 285 maintenance organization of the Florida Health Maintenance 286 Organization Consumer Assistance Plan, the association or the 287 Florida Health Maintenance Organization Consumer Assistance Plan 288 may use any reasonably available premium information.

289 (8) The association shall issue to each member insurer 290 paying an assessment under this part, other than a Class A 291 assessment, a certificate of contribution, in a form prescribed 292 by the department, for the amount of the assessment so paid. All 293 outstanding certificates are of equal dignity and priority 294 without reference to amounts or dates of issue. A certificate of 295 contribution may be shown by the insurer in its financial 296 statement as an asset in such form and for such amount, if any, 297 and period of time as the department approves. However, any 298 amount offset pursuant to s. 631.72 may not be shown as an asset 299 of the insurer on any of its financial statements. 300

Section 6. Paragraph (b) of subsection (1), paragraph (f)



301	of subsection (3), and subsection (4) of section 631.721,
302	Florida Statutes, are amended to read:
303	631.721 Plan of operation
304	(1)
305	(b) If the association fails to submit a suitable proposed
306	plan of operation within 180 days following October 1, 1979, or
307	If at any time thereafter the association fails to submit
308	suitable amendments to the plan, the department shall, after
309	notice and hearing, adopt such reasonable rules as are necessary
310	to effectuate the provisions of this part. Such rules shall
311	continue in force until modified by the department or superseded
312	by a proposed plan submitted by the association and approved by
313	the department.
314	(3) The plan of operation shall, in addition to
315	requirements enumerated elsewhere in this part:
316	(f) Establish any additional procedures for assessments
317	under s. 631.718, including procedures to share assessment
318	information, including data, with and assist, as applicable, the
319	board of directors of the Florida Health Maintenance
320	Organization Consumer Assistance Plan with the administration,
321	collection, and deposit of member health maintenance
322	organization assessments for long-term care insurer impairments
323	and insolvencies into the health account established under s.
324	<u>631.715</u> .
325	(4) The plan of operation may provide that any or all
326	powers and duties of the association, except those under <u>ss.</u>
327	<u>631.717(13)(c) and 631.718</u> ss. 631.717(10)(c) and 631.718, are
328	delegated to a corporation, association, or other organization
329	which performs or will perform functions similar to those of

Page 12 of 20

687388

330	this association, or its equivalent, in two or more states. Such
331	a corporation, association, or organization shall be reimbursed
332	for any payments made on behalf of the association and shall be
333	paid for its performance of any function of the association. A
334	delegation under this subsection shall take effect only with the
335	approval of both the board of directors and the department and
336	may be made only to a corporation, association, or organization
337	which extends protection not substantially less favorable and
338	effective than that provided by this part.
339	Section 7. Section 631.738, Florida Statutes, is created to
340	read:
341	631.738 Applicability as to certain member insurersThe
342	provisions of this part which relate to long-term care
343	assessment obligations do not apply to any member insurer that,
344	on or before the effective date of this act, has been adjudged
345	insolvent by a court of competent jurisdiction or has been
346	determined by the department to be impaired.
347	Section 8. Subsection (7) is added to section 631.816,
348	Florida Statutes, to read:
349	631.816 Board of directors.—
350	(7) Subject to the approval of the department, the board
351	shall designate one representative to serve as a member of the
352	board of directors of the Florida Life and Health Insurance
353	Guaranty Association pursuant to s. 631.716(1). The
354	representative, or his or her alternate, has the right to be
355	present during all meetings of the association board of
356	directors and shall have full voting rights.
357	Section 9. Present subsections (2) through (6) of section
358	631.818, Florida Statutes, are redesignated as subsections (3)

687388

359	through (7), respectively, a new subsection (2) is added to that
360	section, present subsection (4) is amended, present paragraph
361	(f) of present subsection (6) is redesignated as paragraph (g),
362	and a new paragraph (f) is added to that subsection, to read:
363	631.818 Powers and duties of the plan
364	(2) In the event of a long-term care insurer impairment or
365	insolvency, pursuant to s. 631.819(2)(c), the plan shall:
366	(a) Collect and transmit all information requested by the
367	Florida Life and Health Insurance Guaranty Association for the
368	association to determine the appropriate assessment base of the
369	health insurance account pursuant to ss. 631.715(2)(a)1. and
370	<u>631.718(3)(b).</u>
371	(b) Levy and collect assessments from HMOs.
372	(c) Coordinate the administration and collection of member
373	HMO assessments for long-term care insurer impairments and
374	insolvencies with the Florida Life and Health Insurance Guaranty
375	Association.
376	(5) (4) The plan may render assistance and advice to the
377	department, at the department's request, concerning
378	rehabilitation, payment of claims, continuance of coverage, or
379	the performance of other contractual obligations of any HMO
380	subject to a delinquency proceeding or a proceeding under s.
381	624.90 .
382	<u>(7)</u> (6) The plan may:
383	(f) In the event of a long-term care insurer impairment or
384	insolvency, coordinate with the Florida Life and Health
385	Insurance Guaranty Association to carry out the responsibilities
386	of the association for the limited purpose of the long-term care
387	insurer impairment or insolvency, including the development of
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Page 14 of 20



388 any plan for handling the administration of the impairment or 389 insolvency.

390 Section 10. Subsections (1) and (3) of section 631.819, 391 Florida Statutes, are amended, paragraph (c) is added to 392 subsection (2), and subsection (6) is added to that section, to 393 read:

394 395 631.819 Assessments.-

(1) For the purposes of providing the funds necessary to carry out the powers and duties of the plan, the board of directors shall assess the member HMOs at such time and for such amounts as the board finds necessary. Assessments shall be due not less than 30 days after written notice to the member <u>HMOs</u> insurers.

401 (2) Assessments for funds to meet the requirements of the 402 plan with respect to an insolvent HMO shall not be made until 403 necessary to implement the purposes of this part. In order to 404 carry out its duties and powers under this part, upon the 405 insolvency of an HMO, the plan shall levy and collect 406 assessments as follows:

407 (c) For the purposes of long-term care insurer impairment 408 and insolvency assessments under s. 631.718(3)(b), member HMOs 409 must be assessed in the same manner as member insurers of the 410 Florida Life and Health Insurance Guaranty Association under 411 part III of this chapter. Long-term care insurer impairment and 412 insolvency assessments must be levied and collected by the plan 413 pursuant to this part, deposited into the health insurance 414 account established under s. 631.715, and used solely for long-415 term care insurer impairment or insolvency obligations. 416 Assessments collected from member HMOs are considered part of

COMMITTEE AMENDMENT

Florida Senate - 2019 Bill No. SB 626



417 and satisfy the obligations of the health insurance account under ss. 631.715(2)(a)1. and 631.718(3)(b). 418 (3) All assessments against HMOs, including long-term care 419 420 insurer impairment and insolvency assessments, must shall be 421 levied as a percentage of annual earned premium revenue for non-422 Medicare and non-Medicaid contracts. In no event may the plan 423 assess in any calendar year more than 0.5 percent of each HMO's 424 annual earned premium revenue for non-Medicare and non-Medicaid 425 contracts. 426 (6) The plan shall issue, in a form prescribed by the 427 department, a certificate of contribution to each member HMO 428 paying a long-term care insurer impairment or insolvency 429 assessment under this part for the amount of the assessment so 430 paid. All outstanding certificates are of equal dignity and 431 priority without reference to amounts or dates of issue. A 432 certificate of contribution may be shown by the member HMO in 433 its financial statement as an asset in such form and for such 434 amount and period of time as the department approves. However, 435 any amount offset pursuant to s. 631.828 may not be shown as an 436 asset of the member HMO on any of its financial statements. 437 Section 11. Paragraph (f) of subsection (3) and paragraph 438 (a) of subsection (4) of section 631.820, Florida Statutes, are 439 amended to read: 440 631.820 Plan of operation.-441 (3) The plan of operation shall, in addition to 442 requirements enumerated elsewhere in this part: 443 (f) Establish any additional procedures for assessments 444 under this part, including procedures to coordinate the 445 administration and collection of member HMO assessments for

Page 16 of 20

687388

446	long torm gave incurer impairments and incolversion with the
	long-term care insurer impairments and insolvencies with the
447	board of directors of the Florida Life and Health Insurance
448	Guaranty Association.
449	(4)(a) The plan of operation may provide that any or all
450	powers and duties of the plan, except those under <u>ss.</u>
451	631.818(7)(b) and (c) and 631.819 ss. 631.818(6)(b) and (c) and
452	631.819, are delegated to an administrator that which may be a
453	corporation, association, or other organization that which
454	performs or will perform functions similar to those of this
455	plan, or its equivalent.
456	Section 12. Subsection (2) of section 631.821, Florida
457	Statutes, is amended to read:
458	631.821 Powers and duties of the department
459	(2) Any action of the board of directors of the plan may be
460	appealed to the office by any member HMO if such appeal is taken
461	within 21 days of the action being appealed; however, the HMO
462	must comply with such action pending exhaustion of appeal under
463	s. 631.818(2). Any appeal shall be promptly determined by the
464	office, and final action or order of the office shall be subject
465	to judicial review in a court of competent jurisdiction.
466	Section 13. The Division of Law Revision is directed to
467	replace the phrase "the effective date of this act" wherever it
468	occurs in this act with the date this act becomes a law.
469	Section 14. This act shall take effect upon becoming a law.
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472	And the title is amended as follows:
473	Delete everything before the enacting clause
474	and insert:



475 A bill to be entitled 476 An act relating to insurer guaranty associations; 477 amending s. 631.713, F.S.; revising applicability of part III of ch. 631, F.S., as to health maintenance 478 479 organizations, long-term care insurance benefits, 480 certain health care benefits, and certain structured 481 settlement annuity benefits; amending s. 631.714, 482 F.S.; defining the term "long-term care assessment obligations"; amending s. 631.716, F.S.; revising the 483 484 number of members and composition of the Florida Life 485 and Health Insurance Guaranty Association's board of 486 directors; specifying requirements relating to the 487 director of the Florida Health Maintenance 488 Organization Consumer Assistance Plan to be confirmed 489 to the association's board; specifying rights of the 490 director or his or her alternate; deleting an obsolete 491 provision; amending s. 631.717, F.S.; adding the 492 reissuance of covered policies to a list of duties of 493 the association relating to insolvent insurers; 494 providing construction; specifying duties of the 495 association as to potential long-term care insurer impairments or insolvencies, sharing information, and 496 497 providing assistance to the Florida Health Maintenance 498 Organization Consumer Assistance Plan's board of 499 directors; revising applicability of a specified limit 500 on the association's liability for the contractual 501 obligations of an insolvent insurer; conforming a 502 provision to changes made by the act; requiring that 503 the Department of Financial Services, rather than a



504 receivership court, approve certain alternative policies or contracts; authorizing the board to file 505 directly for actuarially justified rate or premium 506 increases; amending s. 631.718, F.S.; specifying the 507 508 calculation and allocation of Class B assessments for long-term care insurance; specifying a limit on 509 510 certain assessments on a member insurer or member 511 health maintenance organization; conforming provisions 512 to changes made by the act; amending s. 631.721, F.S.; 513 deleting an obsolete provision; revising the 514 requirements of the association's plan of operation 515 relating to long-term care insurer impairments and 516 insolvencies; conforming a cross-reference; creating 517 s. 631.738, F.S.; providing applicability of certain 518 provisions to certain member insurers; amending s. 519 631.816, F.S.; adding duties of the board of directors 520 of the Florida Health Maintenance Organization Consumer Assistance Plan to conform to changes made by 521 522 the act; amending s. 631.818, F.S.; adding to the 523 duties of the plan to conform to changes made by the 524 act; amending s. 631.819, F.S.; specifying 525 requirements for long-term care insurer impairment and 526 insolvency assessments for member health maintenance 527 organizations; requiring the plan to issue 528 certificates of contribution to member health 529 maintenance organizations paying certain assessments; 530 specifying requirements of, and the use of, such certificates; amending s. 631.820, F.S.; conforming 531 532 provisions to changes made by the act; amending s.

Page 19 of 20

687388

533 631.821, F.S.; making a technical change; providing a
534 directive to the Division of Law Revision; providing
535 an effective date.