

**OFFICE OF COMMISSIONER OF INSURANCE**

COMMISSIONER OF INSURANCE • INDUSTRIAL LOAN COMMISSIONER • SAFETY FIRE COMMISSIONER

Ralph T. Hudgens, Commissioner

2 Martin Luther King Jr., Dr., Suite 604, West Tower, Atlanta, GA 30334

Phone: 404-656-7556 ♦ Fax: 770-344-5798 ♦ E-mail: TBrewster@oci.ga.govwww.oci.ga.gov**PHARMACY BENEFITS MANAGERS
RENEWAL INSTRUCTIONS AND CHECK SHEET****LIMITED RISK ENTITIES
PHARMACY BENEFITS
GID-360-NT DEC2015**

To: Licensed Pharmacy Benefits Managers

Re: Annual Statement Filing Instructions

Our department implemented a process that allows Limited Risk Entities to file their annual renewal packet electronic ally using our company portal. The company portal is the primary vehicle our department uses to send out information to companies such as directives and bulletins. Also, companies can use the portal to update contact information and many other functions. You have to determine who you want as company portal administrators, please send the information as an email attachment to my attention at Tbrewster@oci.ga.gov.

Once I have received that information, we will set-up the account and the persons you have listed as company portal administrators will receive an email that will grant them temporary access to the portal. I am including below the information from our website needed for setting up an account:

- On your company's letterhead
- The name of the licensed company
- The license number of the company
- The name of the administrators, including phone numbers and email addresses
- The letter must be signed by an officer or director

As a licensed Pharmacy Benefits Manager, our regulations require you to file an annual statement and notice of major change in the organization by **April 1st** of each year as according to Georgia Regulation 120-2-97-.05.

- (1) Each licensed company shall file with the Commissioner a full and true statement of its financial condition, (an audited financial statement, prepared by a licensed certified public accountant or Financial Statement form (**GID-056-NT**), transactions, and affairs. The statement shall be in such form and contain such matters as the department prescribes and shall be verified by at least two (2) officers of the company. The pharmacy benefits manager shall at all times maintain a net worth of \$200,000. If the pharmacy benefits manager fails to maintain a net worth of \$200,000 the Commissioner, in his or her discretion, may enter any disciplinary order as he or she deems appropriate pursuant to Title 33.
- (2) At the time of filing its annual renewal, the pharmacy benefits manager shall pay a **filing fee of \$400.00**
- (3) Submit the form New and Renewal Application (**GID-256-NT**).
- (4) Pursuant to Georgia Regulation 120-2-97-.03(4), a Bond (**GID-057-NT**) and **proof of Errors and Omission coverage must be maintained.**
- (5) Provide Citizenship Affidavit (**GID-276-EN**), along with the verification.

Please note that Pharmacy Benefits Manager licenses are to be effective from May 1 to April 30. ALL Pharmacy Benefits Managers licenses will expire April 30, 2016. Therefore, all materials must be received on or before than May 1, 2016.

ALL RENEWALS WILL BE FILED ELECTRONICALLY through the company portal under Annual Renewal Packet. For your convenience, all forms may be accessed through the Department's website: www.oci.ga.gov, under "Quick Links", then "Other Links", choose "Limited Risk Entities" and then choose the category for "Pharmacy Benefit Managers" under "Forms". Please let me know if you have any questions at 404-656-7556 or via email at Tbrewster@oci.ga.gov.

Pharmacy Benefits Managers Annual Renewal Check Sheet

Name of Company: _____

EIN: _____ Check#: _____

Contact Person: _____

Email: _____

_____Citizenship Affidavit GID-276-EN

_____Renewal Application for License GID-256-NT

_____Audited Financial Statement or Financial Statement form GID-056-NT

Amount: \$ _____

_____Proof of Bond GID-057-NT

_____Proof of Errors and Omissions coverage