



# OFFICE OF INSURANCE AND SAFETY FIRE COMMISSIONER

**RALPH T. HUDGENS**  
COMMISSIONER OF INSURANCE  
SAFETY FIRE COMMISSIONER  
INDUSTRIAL LOAN COMMISSIONER

SEVENTH FLOOR, WEST TOWER  
FLOYD BUILDING  
2 MARTIN LUTHER KING, JR. DRIVE  
ATLANTA, GA 30334  
(404) 656-2056  
[www.oci.ga.gov](http://www.oci.ga.gov)

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 electronically 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](mailto: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 1<sup>st</sup>** 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**. The renewal fees will be paid through an electronic payment, a bank to bank transaction accomplished



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by an electronic funds transfer (EFT) outside our website's company portal. The department's banking information for electronic funds transfer is confidential and each company must request access to this information. To request authorization to access the department's banking information you will need to follow these steps: (1) Access the company portal on our website at [www.oci.ga.gov](http://www.oci.ga.gov), (2) Go to the Official EFT (ACH) Request and complete the form, (3) Scan the form into a PDF format and upload the scanned document into the designated section by January 31, 2017. Upon the completion and review of these steps, you will be notified.

- (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.
- (6) Provide Pharmacy Benefit Managers Annual Renewal Check Sheet.

Please note that Pharmacy Benefits Manager licenses are to be effective from May 1 to April 30. **ALL Pharmacy Benefits Managers licenses will expire June 30, 2017.** Therefore, all materials must be received **on or before than May 1, 2017.**

**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](http://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](mailto:tbrewster@oci.ga.gov).



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## 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