



OFFICE OF INSURANCE AND SAFETY FIRE COMMISSIONER

December 17, 2011

To: Licensed Pharmacy Benefits Managers

Re: **Annual Statement Filing Instructions**

Dear Sir/Madam:

As a licensed Pharmacy Benefits Manager, our regulations require you to file an annual statement and notice of major change in the organization by **May 1**. **Upon submission of your renewal, please include Employer's Identification Number (EIN) and a current email address.** Specifically the Regulation, Section 120-2-97-.05 stipulates:

- (1) Each authorized pharmacy benefits manager shall file with the Commissioner an annual renewal of its license on a form prescribed by the Commissioner. The statement shall be filed annually on or before May 1. The annual renewal shall be in such form and contain such matters as the Commissioner prescribes and shall be verified by at least one officer of the pharmacy benefits manager. For good cause shown the Commissioner may extend the time for filing of the annual renewal of the license conditioned upon payment of a late fee of \$15.00 per day as prescribed by law at O.C.G.A. §33-8-1(W). In the event the pharmacy benefits manager does not timely renew its license prior to the expiration of its license, June 30, pharmacy benefits managers will cease to have a valid license and will need to reapply for a new license prior to commencing its business or initiating new business in Georgia. If the pharmacy benefits manager fails to renew its license the Commissioner shall provide notice to the pharmacy benefits manager and the pharmacy benefits manager may invoke the right to a hearing.
- (2) At the time of filing its annual renewal, the pharmacy benefits manager shall pay a filing fee of \$400.00.
- (3) 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. In order to verify the net worth of the pharmacy benefits manager, a financial statement must be included in the annual renewal filing that represents the calendar year end or fiscal year end of the pharmacy benefits manager.

For your convenience all forms may be accessed through the Department's website. The address is: <http://www.oci.ga.gov/ExternalResources/Forms/AllForms/GID-256-EN.pdf>. If you do not have access to the internet please contact the undersigned no later than April 1, 2012.

Please call me at 404-656-7556 if you have any questions.

Sincerely,

Tammy L. Brewster
Financial Analyst
Enforcement Division