



Office of Commissioner of Insurance and Safety Fire

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JOHN F. KING
*Commissioner of Insurance
and Safety Fire*

Two Martin Luther King Jr. Drive
West Tower, Suite 702
Atlanta, Georgia 30334

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 limitedrisk@oci.ga.gov.

Once we 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. The information is 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 on or before May 1st of each year as according to Georgia Regulation 120-2-97-.05. **ALL Pharmacy Benefits Managers licenses will expire May, 2021.**

(1) Submit the form New and Renewal Application (**GID-256-NT**).

(2) At the time of filing its annual renewal, the pharmacy benefits manager shall pay a **filing fee of \$400.00, plus \$5 processing fee**. The renewal fees may be paid by credit card, E-check or EFT. If paying by credit card or E-check, a small convenience fee will be charged by the Department's electronic payment vendor, ACI, in addition to your annual renewal payment. If paying by EFT, please follow the instructions located in the Official EFT Request module in the Portal and make sure to include your **Payor ID/ORGID Number** and **Invoice ID Number** when submitting your payment information to your bank in order to ensure proper posting to your account.

(3) 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.

(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 the Notice of Affiliation form (**GID-283-NT**).

Please submit in the order listed above. Failure to do so will cause a delay in the processing of your application request.

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: oci.ga.gov , choose "Limited Risk" and then choose the category for "Pharmacy Benefit Managers" under "Forms". Please let me know if you have any questions via email at limitedrisk@oci.ga.gov.

Pharmacy Benefits Managers Annual Renewal Check Sheet

Name of Company: _____

EIN: _____ Check#: _____

Contact Person: _____

Email: _____

_____ Renewal Application for License **GID-256-NT**

_____ Filing Fee

_____ Audited Financial Statement or Financial Statement form **GID-056-NT**

_____ Proof of Bond **GID-057-NT** and proof of Errors and Omissions coverage

_____ Citizenship Affidavit **GID-276-EN**

_____ Notice of Affiliation **GID-283-NT**