

§4208. Annual and interim reports

1. Every health maintenance organization shall file annual and quarterly financial statements substantially similar to those required of health insurers under sections 423, 423-A and 423-D, verified by at least 3 principal officers, and shall provide a copy of each statement to the Commissioner of Health and Human Services. The superintendent may by rule or order require the filing of more frequent reports.

[PL 2017, c. 169, Pt. A, §11 (AMD).]

1-A. The annual and quarterly statements must be prepared in accordance with the National Association of Insurance Commissioners annual and quarterly statement instructions and must follow practices and procedures prescribed by the National Association of Insurance Commissioners accounting practices and procedures manual for health maintenance organizations. If the health maintenance organization is operated as a division or line of business by an insurer or by a nonprofit hospital or medical service corporation, the superintendent shall designate the applicable portions of the financial statement form that must be filed, so as to eliminate information that is inapplicable to health maintenance organizations that are not separately incorporated and to minimize duplication between the statement filed under this section and the overall financial statement of the insurer or nonprofit hospital or medical service corporation.

[PL 2017, c. 169, Pt. A, §11 (NEW).]

1-B. Every health maintenance organization shall file an annual audit opinion substantially similar to those required of insurers under section 221-A.

[PL 2017, c. 169, Pt. A, §11 (NEW).]

2.

[PL 1993, c. 313, §34 (RP).]

3. The annual and quarterly statements must include, if required by the Commissioner of Health and Human Services or by the superintendent:

A. A summary of information compiled pursuant to section 4204 in the form required by the Commissioner of Health and Human Services; and [PL 2017, c. 169, Pt. A, §11 (AMD).]

B. Other information related to the performance of the health maintenance organization that is necessary to enable the superintendent to carry out the superintendent's duties under this chapter.

[PL 1993, c. 313, §35 (NEW).]

[PL 2017, c. 169, Pt. A, §11 (AMD).]

4. The superintendent may refuse to continue or may suspend or revoke the certificate of authority of a health maintenance organization failing to file an annual or quarterly statement when due.

[PL 2017, c. 169, Pt. A, §11 (AMD).]

SECTION HISTORY

PL 1975, c. 293, §4 (AMD). PL 1975, c. 503 (NEW). PL 1991, c. 709, §6 (AMD). PL 1993, c. 313, §§33-35 (AMD). PL 2017, c. 169, Pt. A, §11 (AMD).

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