**§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through October 15, 2024
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.