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Business Topics

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State insurance officials on Friday said they rejected rate increase requests from *Metropolitan Casualty Insurance Co.* and *Metropolitan Property and Casualty Insurance Co.* because the filings didn't include legally mandated signatures of top company executives.

Therefore, the public hearing scheduled in Tallahassee on Tuesday to discuss these rate filings was canceled by the state Office of Insurance Regulation.

Metropolitan Casualty asked to raise prices by an average of 14.9 percent statewide.

HealthSpring Inc., one of the country's largest managed care organizations, is entering the South Florida market by purchasing Miami-based *Leon Medical Centers Health Plans* for about \$400 million, lawyers for the privately held HMO said Friday.

HealthSpring, based in Nashville, Tenn., will buy all of the outstanding capital stock of the Miami company for \$355 million. It also will add 2.7 million shares of HealthSpring stock to the deal, when the health plan affiliate, *Leon Medical Centers*, completes two more medical centers before November 2009. Leon Medical Centers now operates five Medicare-only medical clinics in Miami-Dade County

Lawyers from *Bilzin Sumberg Baena Price & Axelrod LLP* in Miami represented Leon in the deal. Leon Medical Centers Health Plans has 125 employees and offers its health plans to more than 25,700 members, the company said.

Another former *Ford Motor Co.* executive has joined the bidding for Ford's Jaguar and Land Rover brands.

Sir Nick Scheele has joined New York-based *Ripplewood Holdings LLC* in its bid for the luxury brands that cash-strapped Ford is trying to sell.

Scheele served as Ford's president and chief operating officer from 2001 until his retirement in 2005. He also led Jaguar from 1992 to 1999. Scheele's involvement pits him against Jacques Nasser, who was Ford's chief executive from 1999 to 2001. Nasser is leading a separate bid by *One Equity Partners LLC*. One Equity manages private equity investments for *JPMorgan Chase & Co.*

Women's clothing retailer *AnnTaylor Stores Corp.* said Friday James M. Smith resigned as chief financial officer.

AnnTaylor said Smith, 45, will stay in his current position until the end of September or until his successor is named. The company is looking for someone to fill the post, it said.

The news came a day after the apparel chain posted a 5 percent drop in same-store sales, extending a sluggish trend in sales over the past year.

Shareholders of *PetroChina Co.*, China's biggest oil company, approved a plan Friday to sell its first shares to domestic investors in a move that could raise up to \$6 billion.

The plan was approved at a shareholders meeting in Beijing. The company, which is traded in Hong Kong and New York, said earlier it would issue 4 billion shares on the Shanghai Stock Exchange.

President Jiang Jiemin, talking to reporters at the meeting, gave no details on pricing. But at PetroChina's share price in Hong Kong, the new issue could raise up to \$6 billion.

China's trade surplus soared 67 percent in July from a year ago to its second-highest monthly level on record, according to data reported Friday, amid pressure by U.S. lawmakers to sanction Beijing over trade and currency disputes.

July's surplus totaled \$24.4 billion, the Chinese customs agency reported. That beat every previous month except June's all-time high of \$26.9 billion.

Analysts had expected the surplus to ease in July after exporters rushed to ship goods in earlier months to beat changes in tax policy meant to narrow China's yawning trade gap.

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