

### **Fund 2330 Insurance Fraud Victim Restitution Fund**

Agency(s): Insurance

Analyst: Andrea Wilko

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#### Purpose and Uses

The fund was established to account for revenue which is passed through to insurance fraud victims from court ordered restitution payments.

#### Accountability

UCA 31A-31-108.5 requires that funds be allocated for the sole benefit of insurance fraud victims. The Department of Insurance will measure performance based on the timeliness of payments to victims. Payments are authorized by the director of the Department of Insurance and certified by the Division of Finance. There are no fund-specific reports.

#### Recommendation

This fund is an expendable special revenue fund. The Analyst recommends the Legislature review this fund annually and include it in an appropriations act.



No Financial History Available

#### Transaction Information

The fund was established in the 2013 General Session as a result there is no history. Revenue to the fund is from payments ordered under UCA 31A-31-109.

## Fund 9213 Comprehensive Health Insurance Pool

Agency(s): Comprehensive Health Insurance (Quasi-Governmental), Insurance

Analyst: Andrea Wilko

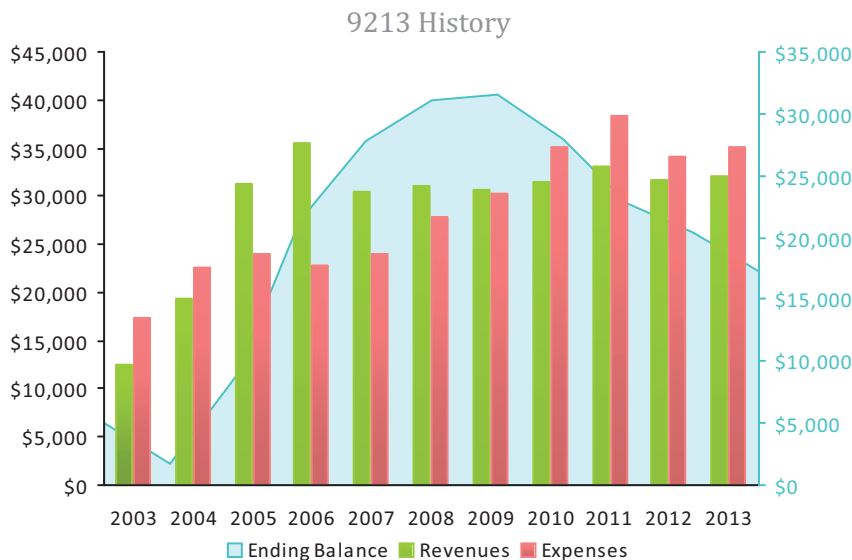
### Purpose and Uses

The Utah Comprehensive Health Insurance Pool was established as a nonprofit quasigovernmental entity within the Insurance Department. The Pool provides access to health insurance coverage for residents of the State who are considered uninsurable.

### Accountability

The Comprehensive Health Insurance Pool is established in UCA 31A-29-120. The Comprehensive Health Insurance Pool reports annually to the Legislature and the budget is adopted by the Legislature annually. Revenues come from General Fund and premiums paid by recipients of the service. The Pool is governed by a board which is appointed by the Governor with the advice and consent of the Senate.

### No Changes Recommended



### Graph Notes

Revenues and expenditures for the fund are the result of premiums and a state appropriation. The funds are appropriated annually in the budget process but are considered off book for year end closing.

\*Revenues and Expenses include Net Transfers; Dollar figures in thousands

## Fund 5600 Federal High Risk Insurance Pool

Agency(s): Insurance Department, Finance

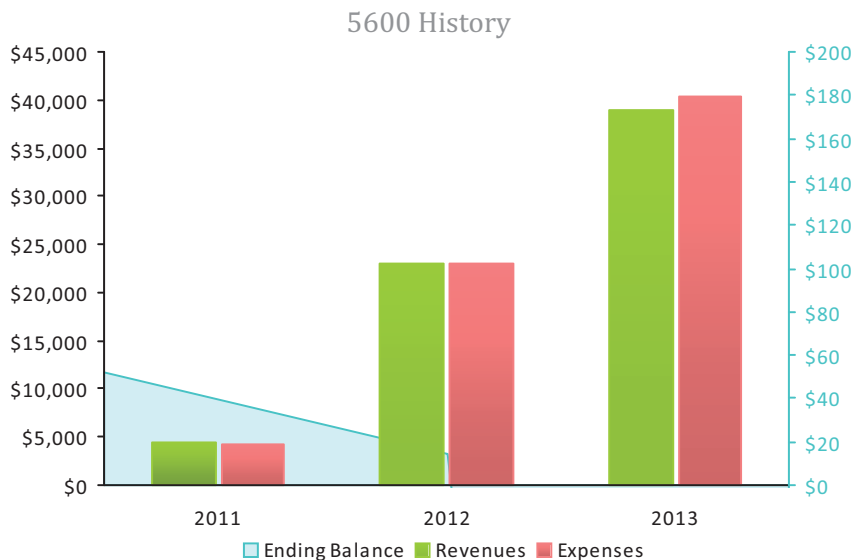
Analyst: Andrea Wilko

### Purpose and Uses

The Federal High Risk Insurance Pool, also known as Federal-HIPUtah or the Pre-existing Condition Insurance Program, was established to provide access to insurance for Americans who are uninsured because of a pre-existing condition. The pool was established as a temporary national high-risk pool to provide health coverage to individuals with pre-existing medical conditions who have been uninsured for six months until the federal affordable care act was implemented.

### No Changes Recommended

The fund should end on its own as part of the changes from the federal Affordable Care Act.



### Graph Notes

Temporary funding was provided by the federal government to cover certain high risk and uninsurable individuals.

\*Revenues and Expenses include Net Transfers; Dollar figures in thousands

## Fund 2335 Title Insurance Recovery Education & Research Fund

Agency(s): Insurance

Analyst: Andrea Wilko

### Purpose and Uses

The fund is used to make payments to individuals in cases where fraud, misrepresentation, or deceit have occurred in matters related to title insurance.

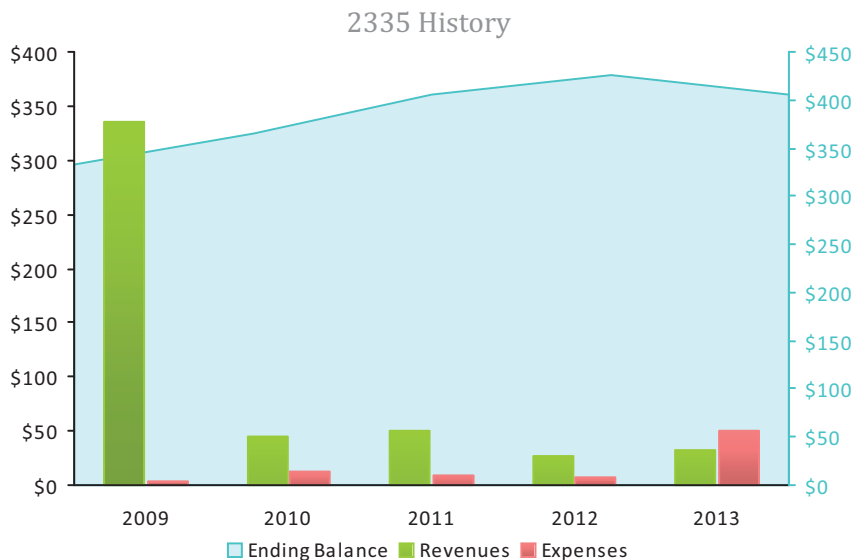
### Accountability

UCA 31A-41-201, 31A-41-203 and 31A-41-301 direct the use and limitations of the fund. Payments are reviewed by the Director of the Department of Insurance and the Division of Finance after being ordered by the court. No payment amounts exceed the authorized court levels and the statute is specific as to how funds can be used. Funds are not allowed for punitive damages, attorney fees, interest, or court costs. There are no fund-specific reports.



### Recommendation

This fund is an expendable special revenue fund. The Analyst recommends the Legislature review this fund annually and include it in an appropriations act.



\*Revenues and Expenses include Net Transfers; Dollar figures in thousands

### Graph Notes

Revenues to the fund are from money collected through assessments on individual title insurance producers and agency title insurance producers. Interest earnings from the fund are redeposited back into the fund. Payments are made on an as needed basis. Over the past three years, payments from the fund only occurred in FY 2013.