

Compendium of Budget Information for the 2014 General Session

Business, Economic Development, and Labor Appropriations Subcommittee

Agency: Insurance

Line Item: Health Insurance Actuary

Function

Under 31A-30-115, Actuarial review of health insurance plans, the department is required to conduct an actuarial review of rates submitted by small employer carriers to determine compliance with UCA 31A-30-202.5(1)(b). The review is to verify the validity of the rates, underwriting and risk factors, and premiums of plans both inside and outside the Health Insurance Exchange and to verify that insurers are pricing similar health benefits in like manners. The cost of the actuarial review is currently being covered by a federal grant. Historically the cost has been covered by the Health Insurance Actuarial Review Restricted Account.

Funding Detail

Program funding is used to pay the costs of the actuarial study and is funded from the Health Insurance Actuarial Review Restricted Account.

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund, One-time	\$0	\$0	\$0	\$0	\$0	\$0
GFR - Health Insurance Actuarial Review	\$147,000	\$147,000	\$0	\$147,000	\$0	\$147,000
Beginning Nonlapsing	\$137,800	\$137,800	\$0	\$137,800	\$147,000	\$284,800
Closing Nonlapsing	(\$137,800)	(\$137,800)	(\$147,000)	(\$284,800)	\$3,500	(\$281,300)
Lapsing Balance	(\$147,000)	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$147,000	(\$147,000)	\$0	\$150,500	\$150,500

Programs	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
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Health Insurance Actuary	\$0	\$147,000	(\$147,000)	\$0	\$150,500	\$150,500
Total	\$0	\$147,000	(\$147,000)	\$0	\$150,500	\$150,500

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Personnel Services	\$0	\$0	\$0	\$0	\$147,000	\$147,000
In-state Travel	\$0	\$0	\$0	\$0	\$500	\$500
Out-of-state Travel	\$0	\$1,000	(\$1,000)	\$0	\$3,000	\$3,000
Current Expense	\$0	\$144,000	(\$144,000)	\$0	\$0	\$0
DP Current Expense	\$0	\$2,000	(\$2,000)	\$0	\$0	\$0
Total	\$0	\$147,000	(\$147,000)	\$0	\$150,500	\$150,500

Other Indicators	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Budgeted FTE	1	0	0	0	0	0
Actual FTE	0	0	0	0	0	0

COBI contains unaudited data as presented to the Legislature by state agencies at the time of publication. For audited financial data see the State of Utah's Comprehensive Annual Financial Reports.