

**31A-14-209 Requirements for incorporated alien insurers.**

- (1) No incorporated alien insurer may be authorized to do business in Utah unless, in addition to the requirements of Section 31A-14-201, it satisfies all of the following:
  - (a) It has operated for three years in its domicile or the commissioner finds other grounds for being confident that it will be solid during its formative period.
  - (b) It supplies and commits itself to maintain in the United States a deposit or bond in an amount the commissioner considers sufficient to protect the interests of insureds, creditors, and the public in Utah.
  - (c) It files an agreement with the commissioner as required by the commissioner regarding its records, reports, and submission to examinations. This agreement shall include a commitment to keep its records, reports, and other documents relevant to its United States business constantly available in full in the English language, and to keep these records and make its reports on its United States business in a form which satisfies the commissioner.
- (2) A deposit under Subsection (1)(b) may be made as specified in Section 31A-2-206 or it may be made in another state with a custodian approved by the commissioner. The deposit shall be in trust for those persons the commissioner considers appropriate to protect the interests of insureds, creditors, and the public in Utah. The custodian shall supply a certificate of the deposit in the form and at the intervals reasonably required by the commissioner.
- (3) A bond satisfies Subsection (1)(b) if it is issued by an insurer authorized to do a surety business in Utah and is conditioned on nonperformance of any obligation to those persons the commissioner considers appropriate in protecting the interests of insureds, creditors, and the public in Utah. Each bond shall cover any claims that arise out of occurrences prior to the termination of the bond, and may not be terminable on any ground without at least 30 days notice to the commissioner. Each bond shall be in the form and be renewed at the intervals reasonably required by the commissioner.

Enacted by Chapter 242, 1985 General Session