

31A-28-112 Reports.

- (1) The commissioner shall:
 - (a) report to the board of directors when:
 - (i) the commissioner takes an action set forth in Section 31A-27a-201;
 - (ii) an event described in Section 31A-17-603, 31A-17-604, or 31A-17-605 occurs; or
 - (iii) the commissioner receives a report from any other commissioner indicating that an action described in Subsection (1)(a)(i) has been taken in another state;
 - (b) include in the report to the board of directors required by Subsection (1)(a):
 - (i) the significant details of the action taken;
 - (ii) the significant details of an event described in Subsection (1)(a)(ii); or
 - (iii) the report received from another commissioner;
 - (c) promptly report to the board of directors when the commissioner has reasonable cause to believe from an examination of any member insurer, whether completed or in process, that the insurer may be an impaired or insolvent insurer; and
 - (d) furnish to the board of directors the National Association of Insurance Commissioners Insurance Regulatory Information System ratios and listings of companies not included in the ratios developed by the National Association of Insurance Commissioners.
- (2)
 - (a) The board of directors may use the information contained in the ratios and listings described in Subsection (1)(d) in carrying out the board of directors' duties and responsibilities under this part.
 - (b) The board of directors shall keep the report and the information contained in the ratios and listings confidential until the commissioner or other lawful authority publishes the information.
- (3) The commissioner may seek the advice and recommendations of the board of directors concerning any matter affecting the commissioner's duties and responsibilities regarding the financial condition of member insurers and companies seeking admission to transact insurance business in this state.
- (4)
 - (a) The board of directors may make reports and recommendations to the commissioner upon any matter germane to:
 - (i) the solvency, liquidation, rehabilitation, or conservation of any member insurer; or
 - (ii) the solvency of any company seeking to do an insurance business in this state.
 - (b) The reports and recommendations of the board of directors described in Subsection (4)(a) are not public documents.
- (5) The board of directors may, upon majority vote, notify the commissioner of any information indicating a member insurer may be an impaired or insolvent insurer.
- (6) The board of directors may make recommendations to the commissioner for the detection and prevention of insurer insolvencies.
- (7)
 - (a) At the conclusion of any insurer insolvency in which the association was obligated to pay covered claims, the board of directors shall prepare a report to the commissioner containing the information the board of directors has in its possession bearing on the history and causes of the insolvency.
 - (b) In preparing a report on the history and causes of insolvency of a particular insurer, the board of directors may cooperate with:
 - (i) the board of directors of a guaranty association in another state; or
 - (ii) an organization described in Subsection 31A-28-108(16).
 - (c) The board of directors may adopt by reference any report prepared by:

- (i) a guaranty association in another state; or
- (ii) an organization described in Subsection 31A-28-108(16).

Amended by Chapter 292, 2010 General Session