



INSURANCE PERFORMANCE MEASURES AND NONLAPSING INTENT

BUSINESS, ECONOMIC DEVELOPMENT AND LABOR APPROPRIATIONS SUBCOMMITTEE
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BUDGET BRIEF

DEPARTMENT OF INSURANCE PERFORMANCE MEASURES

VBAA - Insurance Administration line item

The Legislature intends that the Insurance Department report on the following performance measures for the Insurance Administration line item, whose mission is "to foster a healthy insurance market by promoting fair and reasonable practices that ensure available, affordable and reliable insurance products and services": 1) timeliness of processing work product (Target = 95% within 45 days); 2) timeliness of resident licenses processed (Target = 75% within 15 days); 3) increase the number of certified examination and captive auditors to include Accredited Financial Examiners and Certified Financial Examiners (Target = 25% increase); 4) timely response to reported allegations of violations of insurance statute and rule (Target = 90% within 75 days).

VBGA - Bail Bond Program line item

The Legislature intends that the Insurance Department report on the following performance measures for the Insurance Bail Bond Program line item, whose mission is "to foster a healthy insurance market by promoting fair and reasonable practices that ensure available, affordable and reliable insurance products and services": 1) timely response to reported allegations of violations of insurance statute and rule (Target = 90% within 75 days).

VBJA - Title Insurance Program line item

The Legislature intends that the Insurance Department report on the following performance measures for the Title Insurance Program line item, whose mission is "to foster a healthy insurance market by promoting fair and reasonable practices that ensure available, affordable and reliable insurance products and services": 1) timely response to reported allegations of violations of insurance statute and rule (Target = 90% within 75 days).

VBMA - Health Insurance Actuary line item

The Legislature intends that the Insurance Department report on the following performance measures for the Health Insurance Actuary (Risk Adjuster) line item, whose mission is "to foster a healthy insurance market by promoting fair and reasonable practices that ensure available, affordable and reliable insurance products and services": timeliness of processing rate filings (Target = 95% within 45 days).

DEPARTMENT OF INSURANCE NONLAPSING INTENT

VBAA - Insurance Administration line item

Under the terms of 63J-1-603 of the Utah Code, the Legislature intends that up to \$100,000 of the ongoing Insurance Department Restricted Account appropriation provided for the Utah Insurance Department in Item 33, Chapter 2, Laws of Utah 2017 not lapse at the close of Fiscal Year 2018 funding should be targeted towards training and related costs for examiners and auditors.