

Part 2 Nontraditional Insurers

31A-10-201 Definition.

As used in this part:

- (1) "Nontraditional insurer" means an insurer incorporated under Chapter 5, Domestic Stock and Mutual Insurance Corporations, or admitted under Chapter 14, Foreign Insurers, that:
 - (a) exists for the purpose of aiding and strengthening the following by providing them with annuities:
 - (i) nonprofit entities;
 - (ii) employees of nonprofit entities;
 - (iii) governmental entities; and
 - (iv) employees of governmental entities;
 - (b) issues only annuities and no other insurance product; and
 - (c) does not pay any benefit based on a guarantee as to principal, interest rate, return on investment, mortality, and morbidity.
- (2) "Nontraditional insurer" does not include an insurer that provides annuities to persons other than:
 - (a) nonprofit entities;
 - (b) employees of nonprofit entities;
 - (c) governmental entities; and
 - (d) employees of governmental entities.

Amended by Chapter 230, 2003 General Session

31A-10-202 Purposes of part.

The purposes of this part are:

- (1) to provide for the continued operation in this state, subject to the provisions of this title, of nontraditional insurers providing annuities to the nonprofit entities and governmental entities of this state and their employees; and
- (2) to specify provisions which equitably deal with the operational, structural, and functional differences between nontraditional insurers and other insurers, without compromising the interests of policyholders.

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31A-10-203 Applicability of other provisions.

- (1) Except as provided in this section, domestic nontraditional insurers are subject to the same provisions applicable to other domestic insurers, and nondomestic nontraditional insurers are subject to the same provisions applicable to other nondomestic insurers.
- (2) Nontraditional insurers are not subject to:
 - (a) Section 31A-5-211;
 - (b) Section 31A-5-217;
 - (c) Subsection 31A-14-205(1)(a);
 - (d) Chapter 17, Determination of Financial Condition;
 - (e) Chapter 18, Investments;
 - (f) Section 31A-20-106;

(g)Chapter 21, Insurance Contracts in General, if:

- (i) their contract forms have been approved by the appropriate regulatory authorities in their state of domicile; and
- (ii) these contract forms are standard forms generally issued by those nontraditional insurers in the United States;

(h)Chapter 22, Contracts in Specific Lines; or

(i)Chapter 28, Guaranty Associations.

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