

Effective 5/12/2015

31A-33-103.5 Powers of fund -- Limitations.

- (1) The fund may form or acquire subsidiaries or enter into a joint enterprise:
 - (a) in accordance with Section 31A-33-107; and
 - (b) except as limited by this section and applicable insurance rules and statutes.
- (2) Subject to applicable insurance rules and statutes, the fund may only offer:
 - (a) workers' compensation insurance and, subject to Subsection (5)(b), reinsurance in Utah;
 - (b) workers' compensation insurance and workers' compensation reinsurance in a state other than Utah;
 - (c) death, disability, or medical benefits arising from an industrial accident or occupational disease arising from employment in Utah or other states; and
 - (d) workers' compensation products and services in Utah or other states.
- (3) Subject to applicable law, including insurance rules and statutes, a subsidiary of the fund shall operate in Utah or a state other than Utah as a for profit, taxable business enterprise.
- (4) The fund shall write workers' compensation insurance in accordance with Section 31A-22-1001.
- (5)
 - (a) The fund may enter into a joint enterprise that offers workers' compensation insurance and other coverage, provided:
 - (i) the joint enterprise offers only property or liability insurance in addition to workers' compensation insurance;
 - (ii) the fund may not bear any insurance risk associated with the insurance coverage other than risk associated with workers' compensation insurance; and
 - (iii) the offer of other insurance shall be part of an insurance program that includes workers' compensation insurance coverage that is provided by the fund.
 - (b)
 - (i) The fund or a subsidiary of the fund may not offer, or enter into a joint enterprise that offers, or otherwise participate in the offering of accident and health insurance or administer a health benefit plan.
 - (ii) Subject to Subsection (5)(b)(i), the fund or a subsidiary of the fund may serve as a reinsurer or reinsurance intermediary for medical or disability costs or exposures assumed by a self-insured employer in Utah.

Amended by Chapter 427, 2015 General Session