Effective 5/5/2021
Repealed 5/4/2022
31A-47-102 Definitions.
    As used in this chapter:
(1) "Applicable agency" means a department or agency of the state, including the department and the Department of Commerce, that by law regulates certain types of insurance-related business activity in the state and persons engaged in such insurance-related business activity, including the issuance of licenses or other types of authorization, which the department determines would otherwise regulate an insurance sandbox participant.
(2) "Applicant" means an individual or entity that is applying to participate in the insurance regulatory sandbox.
(3) "Blockchain technology" means the use of a digital database containing records of financial transactions, which can be simultaneously used and shared within a decentralized, publicly accessible network and can record transactions between two parties in a verifiable and permanent way.
(4) "Consumer" means a person that purchases or otherwise enters into a transaction or agreement to receive an innovative insurance product or service that is being tested by an insurance sandbox participant.
(5) "Department" means the Department of Insurance.
(6) "Innovation" means the use or incorporation of a new idea, a new or emerging technology, or a new use of existing technology, including blockchain technology, to address a problem, provide a benefit, or otherwise offer a product, service, business model, or delivery mechanism.
(7) "Innovative insurance product or service" means an insurance product or service that includes an innovation.
(8)
  (a) "Insurance product or service" means an insurance product or insurance service that requires state licensure, registration, or other authorization as regulated by Title 31A, Insurance Code, including an insurance product or insurance service that includes a business model, delivery mechanism, or element that requires a license, registration, or other authorization to do an insurance business, act as an insurance producer or consultant, or engage in insurance adjusting as regulated by Title 31A, Insurance Code.
  (b) "Insurance product or service" does not include a product or service that is governed by Title 61, Chapter 1, Utah Uniform Securities Act.
(9) "Insurance regulatory sandbox" means the Insurance Regulatory Sandbox Program created by Section 31A-47-103, which allows a person to temporarily test an innovative insurance product or service on a limited basis without otherwise being licensed or authorized to act under the laws of the state.
(10) "Insurance sandbox participant" means a person whose application to participate in the insurance regulatory sandbox is approved in accordance with the provisions of this chapter.
(11) "Test" means to provide an innovative insurance product or service in accordance with the provisions of this chapter.