

31A-5-102 Scope and purposes.

- (1)
 - (a) Except as expressly provided otherwise in this title, this chapter applies to all corporations organized under Utah law and doing an insurance business as defined under Section 31A-1-301, except those expressly governed by other chapters of this title. This chapter applies to corporations doing a reinsurance business, whether or not they do other insurance business.
 - (b) Except as expressly provided otherwise, this chapter does not apply to nondomestic insurers.
 - (c) Except as provided otherwise in this title, Title 16, Chapter 6a, Utah Revised Nonprofit Corporation Act, and Title 16, Chapter 10a, Utah Revised Business Corporation Act, apply to corporations under this chapter.
 - (d) If Title 16, Chapter 6a, Utah Revised Nonprofit Corporation Act, or Title 16, Chapter 10a, Utah Revised Business Corporation Act, conflict with this title, this title governs.
- (2) The purposes of this chapter include:
 - (a) to provide a procedure for the formation of insurance corporations;
 - (b) to assure the solidity of insurance corporations by providing an organizational framework to facilitate sound management, sound operation, and sound regulation;
 - (c) to provide fair means of corporate transformation; and
 - (d) where feasible, to strengthen internal corporate democracy through enhancing shareholder and policyholder participation.

Amended by Chapter 300, 2000 General Session