

~~[R590. Insurance, Administration.~~

~~R590-256. Health Benefit Plan Internet Portal Solvency Rating.~~

~~R590-256-1. Authority.~~

~~— This rule is promulgated by the Insurance Department pursuant to Utah Code Sections:~~

- ~~— (1) 63G, Chapter 3, Utah Administrative Rule Making Act; and~~
- ~~— (2) 31A-22-635(7) which requires the Insurance Department to establish a methodology establishing a calendar year solvency rating to be posted on the internet portal.~~

~~R590-256-2. Purpose and Scope.~~

~~— (1) The purpose of this rule is to establish the methodology for determining the solvency rating for each insurer who posts a health benefit plan on the Internet portal.~~

~~— (2) The scope of this rule applies only to insurers who post a health benefit plan on the internet portal.~~

~~R590-256-3. Definitions.~~

~~— In addition to the definitions in Sections 31A-1-301 and 31A-17-601, the following definitions shall apply for the purpose of this rule:~~

~~— (1) "Insurer" means an insurer who posts a health benefit plan on the Internet portal under 63M-1-2504(2)(a).~~

~~R590-256-4. Solvency Rating Methodology.~~

~~— (1) An insurer's solvency rating shall fall within one of three tiers:~~

- ~~— (a) Solvent;~~
- ~~— (b) Hazardous; or~~
- ~~— (c) Insolvent.~~

~~— (2) An insurer shall have a solvency rating of solvent if the insurer's annual risk based capital report demonstrates that the insurer is not in an action level event defined under Sections 31A-17-603 to 606.~~

~~— (3) An insurer shall have a solvency rating of hazardous if the insurer's annual risk based capital report demonstrates the insurer is in an action level event defined under Sections 31A-17-603 or 604.~~

~~— (4) An insurer shall have a solvency rating of insolvent if the insurer's annual risk based capital report demonstrates that the insurer is in an action level event defined under Sections 31A-17-605 or 606.~~

~~R590-256-5. Enforcement Date.~~

~~— The Commissioner will begin enforcing this rule on the effective date of this rule.~~

~~R590-256-6. Severability.~~

~~— If any provision of this rule or its application to any person or situation is held to be invalid, that invalidity shall not affect any other provision or application of this rule which can be given effect without the invalid provision or application, and to this end the provisions of this rule are declared to be severable.~~

~~KEY: insurance internet portal~~

~~Date of Enactment or Last Substantive Amendment: March 10, 2010~~

~~Notice of Continuation: March 10, 2015~~

~~Authorizing, and Implemented or Interpreted Law: 63G-3; 63M-1-2506]~~