

R590. Insurance, Administration.

R590-147. Annual and Quarterly Statement Filing Instructions.

R590-147-1. Authority.

This rule is promulgated pursuant to Subsection 31A-2-201(3), which authorizes the commissioner to establish by rule specific requirements for filing forms, rates, or reports required by the Utah Insurance Code; Section 31A-2-202, which authorizes the commissioner to require statements, reports and information to be delivered to the department or the National Association of Insurance Commissioners (NAIC) in a form specified by the commissioner; and Section 31A-4-113, which authorizes the commissioner to prescribe by rule the information to be submitted with and form of the annual statement.

R590-147-2. Purpose.

The purpose of this rule is to provide instructions for the filing of insurer annual and quarterly statements and required supplemental schedules, exhibits, and documents.

R590-147-3. Scope.

This rule applies to all insurers required to file annual and quarterly statements with the commissioner in this state.

R590-147-4. Definitions.

(1) For purposes of this rule:

(a) the commissioner adopts the definitions as particularly set forth in Section 31A-1-301; and

(b) "Insurer" includes all licensees who are licensed under Chapters 5, 7, 8, 9, 14 or 15 of Title 31A of the Utah Code.

R590-147-5. Rule.

(1) The annual statement, quarterly statements, and required supplemental schedules, exhibits, and documents shall be prepared in accordance with the latest edition of the NAIC annual and quarterly statement instructions and the accounting practices and procedures manual published by the NAIC.

(2)(a) All insurers shall file their annual statements, quarterly statements, and required supplemental schedules, exhibits, and documents electronically with the NAIC in accordance with the NAIC annual and quarterly statement instructions. The commissioner may allow insurers that operate only in Utah to file hard copy forms with the department and exempt them from filing electronically with the NAIC.

(b) Domestic insurers ONLY shall additionally file two paper copies of all documents required by Subsection R590-147-5(1) with the department, in accordance with the deadlines established in the NAIC annual and quarterly statement instructions.

(c) Foreign and alien insurers shall NOT file paper copies of documents required by Subsection R590-147-5(1) with the department, unless specifically requested by the commissioner.

(3) Administrative penalties, authorized by 31A-2-308, may be assessed to any insurer that:

(a) Fails to file an annual statement, quarterly statements, or required supplemental schedules, exhibits, and documents by the dates specified in the NAIC and department annual and quarterly statement instructions, or by the deadline established in any filing extensions granted by the department; or

(b) Fails to file a complete annual or quarterly statement filing.

(4) NAIC and department filing instructions, including due dates, may be found at the following websites: www.naic.org and www.insurance.utah.gov.

R590-147-6. Separability.

If any provision of this rule or the application thereof to any person or circumstance is for any reason held to be invalid, the remainder of the rule and the application of such provision to other persons or circumstances shall not be affected thereby.

R590-147-7. Enforcement Date.

The commissioner will begin enforcing the revised portions of this rule 45 days from the effective date of the rule.

KEY: insurance

Date of Enactment or Last Substantive Amendment: February 10, 2005

Notice of Continuation: January 9, 2017

Authorizing, and Implemented or Interpreted Law: 31A-2-201; 31A-2-202; 31A-4-113