

31A-14-213 Transfer of business.

- (1) A foreign insurer that intends to transfer to another person all or a substantial part of its insurance business in Utah by means of an assumption reinsurance transaction, a sale, or otherwise, shall report the proposed transaction to the commissioner not less than 30 days before the proposed effective date. The commissioner may approve the transaction to take effect immediately. Alternatively, the commissioner may defer the effective date of the transaction for an additional period not exceeding 30 days, by written notice to the insurer before the expiration of the initial 30-day period.
- (2) The commissioner may, within the 30-day period or its extension, prohibit the proposed action if it would be contrary to the law or to the interests of insureds, creditors, or the public in Utah.

Enacted by Chapter 242, 1985 General Session