



Ohio Revised Code

Section 3901.621 Suspension or revocation of reinsurer's accreditation or certification.

Effective: September 4, 2014

Legislation: Senate Bill 140 - 130th General Assembly

(A) If a reinsurer accredited pursuant to division (B)(1) of section 3901.62 of the Revised Code or certified pursuant to division (D)(1) of that section ceases to meet the requirements for accreditation or certification, the superintendent may suspend or revoke the reinsurer's accreditation or certification after a hearing held pursuant to Chapter 119. of the Revised Code. The suspension or revocation shall not take effect until after the superintendent's order or hearing, unless one of the following applies:

(1) The reinsurer waives its right to a hearing.

(2) The superintendent's order is based on regulatory action by the reinsurer's domiciliary jurisdiction or the voluntary surrender or termination of the reinsurer's eligibility to transact insurance or reinsurance business in its domiciliary jurisdiction or in the primary certifying state of the reinsurer under division (D)(6) of section 3901.62 of the Revised Code.

(3) The superintendent finds that an emergency requires immediate action, and a court of competent jurisdiction has not stayed the superintendent's action.

(B) While a reinsurer's accreditation or certification is suspended, no reinsurance contract issued or renewed after the effective date of the suspension qualifies for credit except to the extent that the reinsurer's obligations under the contract are secured in accordance with section 3901.63 of the Revised Code.

(C) If the superintendent revokes a reinsurer's accreditation or certification, no credit for reinsurance may be granted under section 3901.62 or 3901.63 of the Revised Code after the effective date of the revocation except to the extent that the reinsurer's obligations under the contract are secured in accordance with division (D)(5) of section 3901.62 or section 3901.63 of the Revised Code.



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