



Ohio Revised Code

Section 3916.05 Forms to be approved by superintendent - fees.

Effective: September 11, 2008

Legislation: House Bill 404 - 127th General Assembly

(A) A person shall not use a viatical settlement contract form or provide a disclosure statement form to a viator in this state unless the viatical settlement contract form or the disclosure statement form is filed with and approved by the superintendent of insurance. The superintendent shall disapprove a viatical settlement contract form or a disclosure statement form if, in the superintendent's opinion, the viatical settlement contract form, the disclosure statement form, or any provision contained therein fails to meet the requirements of section 3916.06 of the Revised Code, is unreasonable, is contrary to the interests of the public, or is otherwise misleading or unfair to the viator. At the superintendent's discretion, the superintendent may require the submission of advertising material to which section 3916.17 of the Revised Code applies. If not disapproved by the superintendent, a filing made pursuant to this section shall be considered approved forty-five days after the contract form, disclosure form, or advertising material is filed.

(B) Any insurance company that issues life insurance policies in this state shall include questions in its life insurance applications that are reasonably structured to identify and prevent stranger-originated life insurance. The superintendent shall adopt rules under Chapter 119. of the Revised Code for the implementation of this section. Each insurer shall file with the superintendent copies of its amended applications for life insurance within twelve months following the effective date of the superintendent's adoption of rules pursuant to this division.

(C) The superintendent may adopt rules in accordance with Chapter 119. of the Revised Code to establish reasonable fees for any service or transaction performed by the department of insurance pursuant to division (A) of this section. Any fee collected pursuant to those rules shall be paid into the state treasury to the credit of the department of insurance operating fund created by section 3901.021 of the Revised Code.