



Ohio Revised Code Section 3916.20 Rules.

Effective: September 11, 2008

Legislation: House Bill 404 - 127th General Assembly

The superintendent of insurance may adopt rules in accordance with Chapter 119. of the Revised Code for purposes of implementing this chapter, including, but not limited to, rules that do the following:

(A) Govern the relationship and responsibilities of insurers, viatical settlement providers, and viatical settlement brokers during the viatication of a policy.

(B) Establish standards for evaluating the reasonableness of payments under viatical settlement contracts for persons who are terminally or chronically ill. This authority includes, but is not limited to, the regulation of discount rates used to determine the amount paid in exchange for the assignment, release, transfer, sale, devise, or bequest of a benefit under a policy insuring persons who are terminally or chronically ill.

(C) Establish appropriate licensing requirements, fees, and standards for continued licensure for viatical settlement providers and viatical settlement brokers.
