



Ohio Revised Code

Section 3956.06 Ohio life and health insurance guaranty association created.

Effective: September 13, 2022

Legislation: Senate Bill 273 - 134th General Assembly

(A) There is hereby created an unincorporated nonprofit association to be known as the Ohio life and health insurance guaranty association. All member insurers shall be and remain members of the association as a condition of their license or authority to transact the business of insurance or health insuring corporation business in this state. The association shall perform its functions under the plan of operation established and approved under section 3956.10 of the Revised Code and shall exercise its powers through a board of directors established under section 3956.07 of the Revised Code. For purposes of administration and assessment, the association shall maintain the following two accounts:

(1) The life insurance and annuity account that includes the following subaccounts:

(a) Life insurance subaccount;

(b) Annuity subaccount;

(c) Unallocated annuity subaccount that also includes all annuity contracts meeting the requirements of section 403(b) of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 1, as amended.

(2) The health account.

(B) The association is subject to the supervision of the superintendent of insurance and to the applicable insurance laws of this state.
