



Ohio Revised Code

Section 1751.28 Admitted assets held in corporation's name and free and clear of encumbrances, pledges, or hypothecation.

Effective: July 2, 2004

Legislation: House Bill 281 - 125th General Assembly

(A)(1) Every health insuring corporation authorized to provide basic health care services, which health insuring corporation is not a provider sponsored organization, shall maintain total admitted assets equal to at least one hundred ten per cent of the liabilities of the corporation. However, at no time shall the corporation's net worth be less than one million two hundred thousand dollars.

(2) Every health insuring corporation authorized to provide only supplemental health care services shall maintain total admitted assets equal to at least one hundred ten per cent of the liabilities of the corporation. However, at no time shall the corporation's net worth be less than five hundred thousand dollars.

(3) Every health insuring corporation authorized to provide only specialty health care services shall maintain total admitted assets equal to at least one hundred ten per cent of the liabilities of the corporation. However, at no time shall the corporation's net worth be less than two hundred fifty thousand dollars.

(4) Every health insuring corporation authorized to provide both basic health care services and supplemental health care services, which health insuring corporation is not a provider sponsored organization, shall maintain total admitted assets equal to at least one hundred ten per cent of the liabilities of the corporation. However, at no time shall the corporation's net worth be less than one million seven hundred thousand dollars.

(5) Every health insuring corporation authorized to provide both basic health care services and specialty health care services, which health insuring corporation is not a provider sponsored organization, shall maintain total admitted assets equal to at least one hundred ten per cent of the liabilities of the corporation. However, at no time shall the corporation's net worth be less than one million four hundred fifty thousand dollars.



(6) Every health insuring corporation authorized to provide basic health care services, which health insuring corporation is a provider sponsored organization, shall maintain total admitted assets equal to at least one hundred ten per cent of the liabilities of the corporation. However, at no time shall the corporation's net worth be less than one million dollars.

(7) Every health insuring corporation authorized to provide both basic health care services and supplemental health care services, which health insuring corporation is a provider sponsored organization, shall maintain total admitted assets equal to at least one hundred ten per cent of the liabilities of the corporation. However, at no time shall the corporation's net worth be less than one million five hundred thousand dollars.

(8) Every health insuring corporation authorized to provide both basic health care services and specialty health care services, which health insuring corporation is a provider sponsored organization, shall maintain total admitted assets equal to at least one hundred ten per cent of the liabilities of the corporation. However, at no time shall the corporation's net worth be less than one million two hundred fifty thousand dollars.

(B) The net worth otherwise required by this section shall be reduced by an amount representing credit given to reserve liabilities when a health insuring corporation carries reinsurance with an admitted reinsurer. However, such an amount shall not affect the minimum amounts set forth in this section and section 1751.27 of the Revised Code.

(C) A health insuring corporation may only consider those admitted assets in connection with this section that are consistent with the forms, instructions, and manuals for the preparation and reporting of statutory financial statements and other financial information set forth in section 1751.47 of the Revised Code and any rules adopted under that section.

(D) All health insuring corporations must comply with this section, as amended, for calendar year 2004 and each calendar year thereafter.