



## Ohio Revised Code Section 3901.33 Registration.

Effective: September 4, 2014

Legislation: Senate Bill 140 - 130th General Assembly

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(A) Every insurer that is authorized to do business in this state and that is a member of an insurance holding company system shall register with the superintendent of insurance, except a foreign insurer subject to disclosure requirements and standards adopted by statute or regulation in the jurisdiction of its domicile that are substantially similar to those contained in this section and section 3901.341 of the Revised Code. Every insurer that is subject to registration under this section shall register initially not later than thirty days after it becomes subject to registration, unless the superintendent for good cause shown extends the time for registration, and then within the extended time, and every such insurer shall register annually after its initial registration. The superintendent may require any authorized insurer that is a member of a holding company system that is not subject to registration under this section to furnish a copy of the registration statement or other information filed by the insurance company with the insurance regulatory authority of domiciliary jurisdiction.

(B) Every insurer subject to registration shall file a registration statement with the superintendent on a form and in a format provided by the superintendent, which shall contain current information about all of the following:

(1) The capital structure, general financial condition, ownership, and management of the insurer and any person controlling the insurer;

(2) The identity of every member of the insurance holding company system;

(3) The following agreements in force, relationships subsisting, and transactions currently outstanding between the insurer and its affiliates:

(a) Loans, other investments, or purchases, sales or exchanges of securities of the affiliates by the insurer or of the insurer by its affiliates;

(b) Purchases, sales, or exchanges of assets;



- (c) Transactions not in the ordinary course of business;
  - (d) Guarantees or undertakings for the benefit of an affiliate that result in an actual contingent exposure of the insurer's assets to liability, other than insurance contracts entered into in the ordinary course of the insurer's business;
  - (e) All management and service contracts and all cost-sharing arrangements;
  - (f) Reinsurance agreements;
  - (g) Dividends and other distributions to shareholders;
  - (h) Consolidated tax allocation agreements.
- (4) Any pledge of the insurer's stock, including stock of any subsidiary or controlling affiliate, for a loan made to any member of the insurance holding company system;
- (5) If requested by the superintendent, financial statements of an insurance holding company system, including all affiliates. Financial statements may include annual audited financial statements filed with the United States securities and exchange commission pursuant to the "Securities Act of 1933," 48 Stat. 74, 15 U.S.C. 77a, or the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C. 78a. The insurer may satisfy the request by providing the superintendent with the most recently filed parent corporation financial statements that have been filed with the securities and exchange commission.
- (6) Other matters concerning transactions between registered insurers and any affiliates as may be included from time to time in any registration forms adopted or approved by the superintendent;
- (7) Statements that the insurer's or its ultimate controlling person's board of directors oversees corporate governance and internal controls and that the insurer's or its ultimate controlling person's officers or senior management have approved, implemented, and continue to maintain and monitor corporate governance and internal control procedures;



(8) Any other information required by the superintendent by rule or regulation.

(C) Each registration statement filed pursuant to division (B) of this section shall summarize the information that has changed from the prior registration statement filed pursuant to that division.

(D) No information need be disclosed on the registration statement filed pursuant to division (B) of this section if the information is not material for the purposes of this section. Unless the superintendent by rule, regulation, or order provides otherwise, sales, purchases, exchanges, loans or extensions of credit, or investments involving one-half of one per cent or less of an insurer's admitted assets as of the thirty-first day of December next preceding shall not be deemed material for the purposes of this section.

(E) Each registered insurer shall keep current the information required to be disclosed in its registration statement by reporting all material changes or additions on amendment forms provided by the superintendent within fifteen days after the end of the month in which it learns of each change or addition.

(F) The superintendent shall terminate the registration of any insurer that demonstrates that it no longer is a member of an insurance holding company system.

(G) The superintendent may require or allow two or more affiliated insurers subject to registration under this section to file a consolidated registration statement or consolidated reports amending their consolidated registration statement or their individual registration statements.

(H) The superintendent may allow an insurer that is authorized to do business in this state and that is part of an insurance holding company system to register on behalf of any affiliated insurer that is required to register under division (A) of this section and to file all information and material required to be filed under this section.

(I) This section does not apply to any insurer, information, or transaction if and to the extent that the superintendent by rule, regulation, or order exempts it from this section.



(J) Any person may file with the superintendent a disclaimer of affiliation with any authorized insurer or such a disclaimer may be filed by the insurer or any member of an insurance holding company system. The disclaimer shall fully disclose all material relationships and bases for affiliation between the person and the insurer as well as the basis for disclaiming the affiliation. After a disclaimer has been filed, the insurer shall be relieved of any duty to register or report under this section which may arise out of the insurer's relationship with the person unless and until the superintendent disallows the disclaimer. The superintendent shall disallow such a disclaimer only in the manner provided in Chapter 119. of the Revised Code.

(K) The ultimate controlling person of every insurer subject to registration under this section also shall file an annual enterprise risk report. The report shall be appropriate to the nature, scale, and complexity of the operations of the insurance holding company system and shall, to the best of the ultimate controlling person's knowledge and belief, identify the material risks within the insurance holding company system that could pose enterprise risk to the insurer. The ultimate controlling person shall file the report with the lead state commissioner of the insurance holding company system as determined by the procedures within the financial analysis handbook adopted by the national association of insurance commissioners.

(L) The failure to file any registration statement or any amendment thereto or enterprise risk report required by this section within the time specified for the filing is a violation of this section.