



Ohio Revised Code Section 3901.375 Summary report.

Effective: January 1, 2015

Legislation: Senate Bill 140 - 130th General Assembly

(A)(1) Upon the request of the superintendent of insurance, and not more than once annually, an insurer shall submit to the superintendent an own risk and solvency assessment summary report, or any combination of reports that together contain the information described in the own risk and solvency assessment guidance manual, applicable to the insurer or the insurance group of which it is a member.

(2) Notwithstanding any request from the superintendent, if the insurer is a member of an insurance group, the insurer shall submit the report required by division (A)(1) of this section if the superintendent is the lead state commissioner of the insurance group as determined by the procedures within the financial analysis handbook adopted by the national association of insurance commissioners.

(B) The report shall include a signature of the insurer or insurance group's chief risk officer, or other executive having responsibility for the oversight of the insurer's enterprise risk management process, attesting to the best of the officer's or executive's belief and knowledge that the insurer applies the enterprise risk management process described in the own risk and solvency assessment summary report, and that a copy of the report has been provided to the insurer's board of directors or the appropriate committee thereof.

(C) An insurer may comply with division (A) of this section by providing the most recent and substantially similar report provided by the insurer or another member of an insurance group of which the insurer is a member to the commissioner of another state or to a supervisor or regulator of a foreign jurisdiction, if that report provides information that is comparable to the information described in the own risk and solvency assessment guidance manual. Any such report in a language other than English must be accompanied by a translation of that report into the English language.
