



Ohio Revised Code

Section 3901.67 Disclosure of material transactions model act definitions.

Effective: March 3, 1996

Legislation: House Bill 374 - 121st General Assembly

As used in sections 3901.67 to 3901.70 of the Revised Code:

(A) "Material acquisition" means an acquisition, or a series of related acquisitions during any thirty-day period, that is nonrecurring and not in the ordinary course of business and involves more than five per cent of the reporting insurer's total admitted assets as reported in its most recent statutory financial statement filed with the department of insurance.

(B) "Material disposition" means a disposition, or a series of related dispositions during any thirty-day period, that is nonrecurring and not in the ordinary course of business and involves more than five per cent of the reporting insurer's total admitted assets as reported in its most recent statutory financial statement filed with the department of insurance.

(C) "Material nonrenewal, cancellation, or revision of ceded reinsurance agreements" means a nonrenewal, cancellation, or revision of ceded insurance that affects more than fifty per cent of an insurer's ceded written premium, or more than fifty per cent of an insurer's total ceded indemnity and loss adjustment reserves, for property and casualty business, including accident and health business when written as such. "Material nonrenewal, cancellation, or revision of ceded reinsurance agreements" also means a nonrenewal, cancellation, or revision of ceded insurance that affects more than fifty per cent of the total reserve credit taken for business ceded for life, annuity, and accident and health business, where the ceded written premium or total reserve credit taken is calculated on an annualized basis as indicated in the insurer's most recently filed statutory financial statement.

A nonrenewal, cancellation, or revision of ceded insurance is not material for property and casualty business, including accident and health business when written as such, if the insurer's total ceded written premium represents, on an annualized basis, less than ten per cent of its total written premium for direct and assumed business. A nonrenewal, cancellation, or revision of ceded insurance is not material for life, annuity, and accident and health business, if the total reserve credit taken for business ceded represents less than ten per cent of the statutory reserve requirements prior



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to any session.