



Ohio Revised Code

Section 3903.721 Valuation of reserves.

Effective: September 4, 2014

Legislation: Senate Bill 140 - 130th General Assembly

(A)(1) The superintendent shall annually value, or cause to be valued, the reserve liabilities, referred to as reserves, for all outstanding life insurance policies and annuity and pure endowment contracts of every life insurance company doing business in this state issued prior to the operative date of the valuation manual.

In calculating reserves, the superintendent may use group methods and approximate averages for fractions of a year or otherwise. The valuation of the reserves of a company organized under the laws of a foreign government shall be limited to its United States business.

In lieu of the valuation of the reserves required of a foreign or alien company, the superintendent may accept a valuation made, or caused to be made, by the insurance supervisory official of any state or other jurisdiction when the valuation complies with the minimum standard provided in sections 3903.72 to 3903.7211 of the Revised Code.

(2) The provisions set forth in sections 3903.723, 3903.724, 3903.725, and 3903.727 of the Revised Code shall apply to all policies and contracts, as appropriate, issued on or after January 1, 1989, and prior to the operative date of the valuation manual. The provisions set forth in sections 3903.726, 3903.728, and 3903.729 of the Revised Code shall not apply to any such policies and contracts.

(3) The minimum standard for the valuation of policies and contracts issued prior to January 1, 1989, shall be that provided by the laws in effect immediately prior to that date.

(B)(1) For all outstanding life insurance contracts, annuity and pure endowment contracts, deposit-type contracts, and accident and health contracts of every company issued on or after the operative date of the valuation manual, the superintendent shall annually value, or cause to be valued, the reserve liabilities for such contracts according to sections 3903.727, 3903.728, and 3903.729 of the Revised Code. The valuation of the reserves of a company organized under the laws of a foreign government shall be limited to its United States business.



In lieu of the valuation of the reserves required of a foreign or alien company, the superintendent may accept a valuation made, or caused to be made, by the insurance supervisory official of any state or other jurisdiction when the valuation complies with the minimum standard provided in sections 3903.72 to 3903.7211 of the Revised Code.

(2) The provisions set forth in sections 3903.728 and 3903.729 of the Revised Code shall apply to all policies and contracts issued on or after the operative date of the valuation manual.