



Ohio Revised Code

Section 3903.85 Authorized control level event duties of superintendent and insurer.

Effective: March 3, 1996

Legislation: House Bill 374 - 121st General Assembly

(A) For purposes of sections 3903.81 to 3903.93 of the Revised Code, an "authorized control level event" is any of the following events:

(1) The filing of an RBC report by an insurer that indicates that the insurer's total adjusted capital is greater than or equal to its mandatory control level RBC but less than its authorized control level RBC;

(2) The notification by the superintendent of insurance to an insurer of an adjustment to the insurer's RBC report, the adjusted RBC report showing the insurer's total adjusted capital within the range described in division (A)(1) of this section, provided that the insurer does not challenge the adjusted RBC report under section 3903.87 of the Revised Code;

(3) The superintendent's notification to an insurer, following the hearing required under section 3903.87 of the Revised Code, that the superintendent has rejected the insurer's challenge to an adjusted RBC report showing the insurer's total adjusted capital within the range described in division (A)(1) of this section;

(4) The failure of an insurer to respond, in a manner satisfactory to the superintendent, to a corrective order issued under division (B)(3) of section 3903.84 of the Revised Code, provided that the insurer has not challenged the corrective order under section 3903.87 of the Revised Code;

(5) The failure of an insurer to respond, in a manner satisfactory to the superintendent, to a corrective order issued under division (B)(3) of section 3903.84 of the Revised Code, subsequent to the superintendent's modification of an earlier order or the superintendent's rejection of the insurer's challenge of the order under section 3903.87 of the Revised Code.

(B) In the case of an authorized control level event, the superintendent shall do the following:



(1) Take the actions required under section 3903.84 of the Revised Code for regulatory action level events;

(2) If the superintendent considers it to be in the best interests of the policyholders and creditors of the insurer and of the public, take such actions as are necessary to place the insurer under regulatory control under sections 3903.01 to 3903.59 of the Revised Code. The authorized control level event shall be deemed sufficient grounds for the superintendent to take action under sections 3903.01 to 3903.59 of the Revised Code. Nothing in sections 3903.81 to 3903.93 of the Revised Code shall impair or restrict the rights, powers, and protections afforded to the superintendent and to insurers under sections 3903.01 to 3903.59 of the Revised Code.