



## Ohio Revised Code

### Section 3911.011 Variable or fixed and variable benefits or contractual payments.

Effective: September 1, 2002

Legislation: Senate Bill 129 - 124th General Assembly

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(A) No policy, annuity, or other contract providing variable or fixed and variable benefits or contractual payments shall be delivered or issued for delivery in this state except by a life insurance company, organized under the laws of this state, or a company, partnership, or association, organized or incorporated, by an act of congress, or under the laws of this or any other state of the United States, or any foreign government, and transacting the business of life insurance in this state. No such company, partnership or association shall deliver or issue for delivery in this state any such policy, annuity, or contract until the superintendent of insurance has determined that its condition and methods of operation in connection with the issuance of the policies, annuities, and contracts will not render its operation hazardous to the public or to the holders of its policies, annuities, and other contracts in this state. In making such determination, the superintendent shall consider the history, reputation, and financial condition of the company, partnership, or association, and the character, responsibility, and general fitness of its officers, directors, partners, or associates. In making such determination with respect to a company, partnership, or association not organized under the laws of this state, the superintendent shall also consider whether the laws and regulations of its domicile provide a degree of protection to the public and the holders of its policies, annuities, and other contracts substantially equal to that provided by this section and any rules adopted by the superintendent pursuant to division (C) of this section. If any such company is a subsidiary of, or affiliated through management or ownership with, a life insurance company authorized to do business in this state, the superintendent may consider the requirements of this division to have been satisfied if either such company or its parent or affiliated company meets such requirements.

(B) No policy, annuity, or other contract described in division (A) of this section and no certificate, application, endorsement, or rider to be used in connection with any such policy, annuity, or other contract shall be delivered, or issued for delivery, in this state until a copy thereof has been filed with the superintendent. The superintendent shall, within thirty days after the filing of any such form, disapprove the same upon finding that such form contains provisions that are unjust, unfair, inequitable, misleading, or deceptive, encourage misrepresentation of the coverage, or are contrary to



the insurance laws of this state or any rule adopted by the superintendent pursuant to division (C) of this section. When the superintendent notifies a company, partnership, or association that a form has been disapproved, it shall be unlawful thereafter for the company, partnership, or association to issue or use the form. In the notice, the superintendent shall specify the reason for the disapproval and state that a hearing will be granted in twenty days after request in writing. No such policy, contract, certificate, application, endorsement, or rider shall be issued or used until the expiration of thirty days after it has been so filed, unless the superintendent gives written approval thereto. The superintendent may, at any time after a hearing held not less than twenty days after written notice to the insurer, withdraw the approval of any such form on any ground set forth in this division. The written notice of such hearing shall state the reason for the proposed withdrawal. The company, partnership, or association shall not issue the form or use it after the effective date of the withdrawal. Any order or formal determination of the superintendent under this division shall be subject to judicial review as provided in section 119.12 of the Revised Code.

(C) The superintendent shall have the sole and exclusive power and authority to regulate the sale, delivery, and issuance for delivery in this state of policies, annuities, and other contracts described in division (A) of this section and, subject to Chapter 119. of the Revised Code, to adopt, amend, and rescind rules necessary to discharge the superintendent's duties and exercise the superintendent's power and authority under section 3907.15 of the Revised Code and this section, including, but not limited to, the adoption of a definition of a subsidiary or affiliated corporation under section 3907.15 of the Revised Code.

(D) Except for Chapter 3915. and except as otherwise provided in sections 3907.15 and 3911.011 of the Revised Code, all pertinent provisions of Title XXXIX of the Revised Code apply to all policies, annuities, and other contracts providing variable or fixed and variable benefits or contractual payments and all separate accounts established in connection therewith. The reserve liability for such policies, annuities, and contracts shall be established in accordance with actuarial procedures that recognize the variable nature of the benefits and guarantees provided.

Chapter 1707. of the Revised Code does not apply to any policy, annuity, or other contract providing fixed, variable, or fixed and variable benefits or contractual payments, that is issued by any company, partnership, or association authorized to transact the business of life insurance in this state.