



## Ohio Revised Code Section 3916.15 Prohibitions.

Effective: October 24, 2024

Legislation: Senate Bill 175

---

(A) The superintendent of insurance may, except as provided in division (B) of this section, refuse to issue or may suspend, revoke, or refuse to renew the license of a viatical settlement provider or viatical settlement broker, if the superintendent finds that any of the following apply:

(1) There was a material misrepresentation in the application for the license.

(2) The applicant or licensee or any officer, partner, member, key management personnel, or designee of the applicant or licensee has been convicted of fraudulent or dishonest practices, is subject to a final administrative action in another state, has been the subject of an administrative or civil action brought by the department of commerce, division of securities, or is otherwise shown to be untrustworthy or incompetent.

(3) The licensee is a viatical settlement provider that demonstrates a pattern of unreasonable payments to viators.

(4) The licensee or any officer, partner, member, key management personnel, or designee of the licensee has been convicted of or has pleaded guilty or no contest to a felony or to a misdemeanor involving fraud, moral turpitude, dishonesty, or breach of trust, regardless of whether a judgment of conviction has been entered by the court.

(5) The licensee is a viatical settlement provider that has used a viatical settlement contract form that has not been approved under this chapter.

(6) The licensee is a viatical settlement provider that has failed to honor contractual obligations set out in a viatical settlement contract.

(7) The licensee no longer meets the requirements for initial licensure.



(8) The licensee is a viatical settlement provider that has assigned, transferred, or pledged a viaticated policy to a person that the licensee knew or should have known was not one of the following:

(a) A viatical settlement provider licensed in this state;

(b) A viatical settlement purchaser;

(c) A qualified institutional buyer;

(d) A financing entity;

(e) A special purpose entity;

(f) A related provider trust.

(9) The licensee or any officer, partner, member, key management personnel, or designee of the licensee has violated any provision of this chapter or any rule adopted under this chapter.

(10) The licensee or any officer, partner, member, key management personnel, or designee of the licensee has committed any coercive, fraudulent, or dishonest act, or made any untrue, deceptive, or misleading statement, in connection with a viatical settlement transaction or a proposed viatical settlement transaction.

(B) The superintendent shall not refuse to issue a license to an applicant because of a conviction of or plea of guilty or no contest to an offense unless the refusal is in accordance with section 9.79 of the Revised Code.

(C)(1) Before the superintendent refuses to issue a license under this chapter, or suspends, revokes, or refuses to renew the license of a viatical settlement provider or viatical settlement broker, the superintendent shall provide the licensee or applicant with notice and an opportunity for hearing as provided in Chapter 119. of the Revised Code.



(2) Notices regarding the scheduling of hearings and all other matters for which Chapter 119. of the Revised Code does not require a particular type of service shall be sent by ordinary mail to the licensee or applicant and to the attorney of the licensee or applicant.

(3) Any subpoena for the appearance of a witness or the production of documents or other evidence at a hearing, or for the purpose of taking testimony for use at a hearing, shall be served by certified mail, return receipt requested, by an attorney or by an employee of the department designated by the superintendent. Such subpoenas shall be enforced in the manner provided in section 119.09 of the Revised Code. Nothing in this section shall be construed as limiting the superintendent's other statutory powers to issue subpoenas.