



## Ohio Revised Code

### Section 4123.47 Actuarial analysis of fund; audits of effectiveness of administration - retention of actuary.

Effective: September 17, 2014

Legislation: House Bill 493 - 130th General Assembly

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(A) The administrator of workers' compensation shall have an actuarial analysis of the state insurance fund and all other funds specified in this chapter and Chapters 4121., 4127., and 4131. of the Revised Code made at least once each year. The analysis shall be made and certified by recognized, credentialed property or casualty actuaries who shall be selected by the bureau of workers' compensation board of directors. The expense of the analysis shall be paid from the state insurance fund. The administrator shall make copies of the analysis available to the workers' compensation audit committee at no charge and to the public at cost.

(B) The auditor of state annually shall conduct an audit of the administration of this chapter by the industrial commission and the bureau of workers' compensation and the safety and hygiene fund. The cost of the audit shall be charged to the administrative costs of the bureau as defined in section 4123.341 of the Revised Code. The audit shall include audits of all fiscal activities, claims processing and handling, and employer premium collections. The auditor shall prepare a report of the audit together with recommendations and transmit copies of the report to the industrial commission, the board, the administrator, the governor, and to the general assembly. The auditor shall make copies of the report available to the public at cost.

(C) The administrator may retain the services of a recognized actuary on a consulting basis for the purpose of evaluating the actuarial soundness of premium rates and classifications and all other matters involving the administration of the state insurance fund. The expense of services provided by the actuary shall be paid from the state insurance fund.

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