
DEPARTMENT OF INSURANCE

- Abolishes the Superintendent's Examination Fund and the Captive Insurance Regulation and Supervision Fund and transfers the activities of these funds to the Department of Insurance Operating Fund.

Fees for insurer examinations

(R.C. 1739.10, 1751.34, 1761.16, 3901.021, 3901.07, 3901.071, 3919.19, 3921.28, 3930.13, 3931.08, 3964.03, 3964.13, and 3964.15)

Existing law, unchanged by the bill, requires the Superintendent of Insurance to conduct financial examinations of insurance companies at least once every five years. The Department of Insurance monitors the financial solvency of insurance companies by reviewing financial statements and other records, and by conducting regular onsite examinations. Existing law, changed in part by the bill, requires the Department's expenses from conducting an examination of a company to be paid by the insurance company to the Superintendent of Insurance and deposited into the Superintendent's Examination Fund.

The bill eliminates the Superintendent's Examination Fund and instead requires the assessments to be paid to the Department of Insurance Operating Fund.

The bill also eliminates the Captive Insurance Regulation and Supervision Fund, which is used by the Superintendent for expenses related to the oversight of captive insurers. The bill requires the license fees and other fees paid to the fund under existing law to instead be redirected to the Department of Insurance Operating Fund.