



Ohio Revised Code Section 3901.078 Penalty.

Effective: April 6, 2017

Legislation: Senate Bill 273 - 131st General Assembly

(A) If the superintendent finds, after notice and an opportunity for a hearing conducted in accordance with Chapter 119. of the Revised Code, that an insurer has failed to file a corporate governance annual disclosure as required by division (A) of section 3901.073 of the Revised Code, the superintendent shall assess a civil penalty against the insurer.

(1) The amount of the civil penalty imposed by division (A) of this section shall be one hundred dollars for each day the CGAD is past due, provided that the total penalty shall not exceed the sum of ten thousand dollars.

(2) All sums collected from such penalties shall be deposited in the general revenue fund.

(B) The superintendent may reduce the amount of the civil penalty if the insurer demonstrates to the superintendent that the imposition of the penalty would constitute a financial hardship to the insurer.
