



## Ohio Revised Code

### Section 3906.13 Powers of superintendent.

Effective: September 4, 2014

Legislation: Senate Bill 140 - 130th General Assembly

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- (A) If the superintendent determines that an insurer's investment practices do not meet the requirements of this chapter, the superintendent may, after notification to the insurer of the superintendent's findings, order the insurer to make changes necessary to comply with this chapter.
- (B) If the superintendent determines that the financial condition, current investment practice, or current investment plan of an insurer are or may endanger the interests of insureds, creditors, or the general public, the superintendent may impose reasonable additional restrictions upon the admissibility or valuation of investments and may impose restrictions on the investment practices of the insurer, including prohibiting an investment or requiring the divestment of an investment.
- (C) The superintendent may count toward satisfaction of the minimum asset requirement any assets that an insurer is required to invest under the laws of a country other than the United States as a condition for doing business in that country if the superintendent finds that counting them does not endanger the interests of the insurer's insureds or creditors, or the general public.
- (D) If the superintendent is satisfied by evidence of the solidity of an insurer and the competence of management and its investment advisors, the superintendent, after a hearing, may, by order, adjust the class limitations prescribed in section 3906.08 of the Revised Code for that insurer, to the extent that the superintendent is satisfied that the interests of the insurer's insureds and creditors and the general public are sufficiently protected. Such adjustments, in aggregate, shall be limited to an amount equal to ten per cent of the insurer's liabilities.
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