



Ohio Revised Code

Section 3921.25 Standards of valuation for certificates.

Effective: January 1, 1997

Legislation: House Bill 468 - 121st General Assembly

(A) The standards of valuation for certificates that are delivered or issued for delivery in this state on or after January 1, 1997, but prior to January 1, 1998, shall be those standards that would have applied under the laws in effect on December 31, 1996.

(B) The minimum standards of valuation for certificates of life insurance, annuity and pure endowment certificates, total and permanent disability benefit certificates, accidental death benefit certificates, and noncancelable accident and health benefit certificates, that are delivered or issued for delivery in this state on or after January 1, 1998, shall comply with the valuation methods and standards, including interest assumptions, that are applicable to life insurers that issue policies containing like benefits.

(C) The superintendent of insurance may, in the superintendent's discretion, accept other standards for valuation if the superintendent finds that the reserves produced by such standards will not be less in the aggregate than reserves computed in accordance with the minimum valuation standards prescribed in this section. The superintendent may, in the superintendent's discretion, vary the standards of mortality applicable to all benefit contracts on substandard lives or other extra hazardous lives by any society authorized to do business in this state.

(D) Any society, with the consent of the supervising insurance official of its state of domicile and under any conditions that the superintendent may impose, may establish and maintain reserves on its certificates in excess of the reserves required, provided that the contractual rights of any benefit member are not affected by such action.
