



Ohio Revised Code

Section 3921.26 Annual financial statement - valuation of certificates.

Effective: January 1, 1997

Legislation: House Bill 468 - 121st General Assembly

(A) Each fraternal benefit society transacting business in this state shall annually file with the superintendent of insurance a true statement of its financial condition, transactions, and affairs for the preceding calendar year. The statement shall be filed on or before the first day of March. The statement shall be in general form and content as approved by the national association of insurance commissioners for fraternal benefit societies, and as supplemented by additional information required by the superintendent.

(B) As part of the annual statement required under division (A) of this section, each society shall, on or before the first day of March, file with the superintendent a valuation of its certificates in force on the immediately preceding thirty-first day of December. The superintendent may, in the superintendent's discretion for cause shown, extend the deadline for filing the valuation for a period of not more than two calendar months. The valuation shall be prepared in accordance with the standards set forth in section 3921.25 of the Revised Code. The valuation and underlying data shall be certified by a qualified actuary or verified, at the expense of the society, by an actuary employed or appointed by the insurance regulatory authority of the society's state of domicile.

(C) If a society fails to comply with division (A) or (B) of this section, the superintendent shall impose a fine of one hundred dollars for each day the noncompliance continues. In addition, the superintendent shall issue an order requiring the society to cease doing business in this state until the society complies with this section. Notice of the order shall be mailed by regular mail, immediately after its issuance by the superintendent, to the society subject to the order.

(D) Any fine collected pursuant to division (C) of this section shall be paid into the state treasury to the credit of the department of insurance operating fund created under section 3901.021 of the Revised Code.