



Ohio Revised Code

Section 2317.62 Presenting evidence of cost of annuity in connection with any issue of recoverable future damages.

Effective: July 6, 2001

Legislation: Senate Bill 108 - 124th General Assembly

(A) As used in this section:

(1) "Annuity" means an annuity that would be purchased from either of the following types of insurance companies:

(a) An insurance company that the A.M. Best Company, in its most recently published rating guide of life insurance companies, has rated A or better and has rated XII or higher as to financial size or strength;

(b)(i) An insurance company that the superintendent of insurance, under rules adopted pursuant to Chapter 119. of the Revised Code for purposes of implementing this division, determines is licensed to do business in this state and, considering the factors described in division (A)(1)(b)(ii) of this section, is a stable insurance company that issues annuities that are safe and desirable;

(ii) In making determinations as described in division (A)(1)(b)(i) of this section, the superintendent shall be guided by the principle that the trier of fact in a tort action should be presented only with evidence as to the cost of annuities that are safe and desirable for the plaintiffs in such an action who are awarded damages. In making such determinations, the superintendent shall consider the financial condition, general standing, operating results, profitability, leverage, liquidity, amount and soundness of reinsurance, adequacy of reserves, and the management of any insurance company in question and also may consider ratings, grades, and classifications of any nationally recognized rating services of insurance companies and any other factors relevant to the making of such determinations.

(2) "Future damages" means damages that result from an injury or loss to person or property that is a subject of a tort action and that will accrue after the verdict or determination of liability by the trier of fact is rendered in that tort action.



(3) "Tort action" means a civil action for damages for injury or loss to person or property. "Tort action" includes a product liability claim that is subject to sections 2307.71 to 2307.80 of the Revised Code, but does not include a civil action for damages for a breach of contract or another agreement between persons.

(4) "Trier of fact" means the jury or, in a nonjury action, the court.

(B) Consistent with the Rules of Evidence, any party to a tort action may present evidence of the cost of an annuity in connection with any issue of recoverable future damages. If such evidence is presented, then the trier of fact may consider that evidence in determining the future damages suffered by reason of an injury or loss to person or property that is a subject of the tort action. If such evidence is presented, the present value in dollars of any annuity is its cost.