



Ohio Revised Code Section 3964.01 Definitions.

Effective: September 17, 2014

Legislation: House Bill 117 - 130th General Assembly

As used in this chapter:

(A) "Affiliated company" means any company in the same corporate system as a parent, or a member organization by virtue of common ownership, control, operation, or management.

(B) "Captive insurance company" means any insurer that insures only the risks of its parent or affiliated companies of its parent. "Captive insurance company" includes any protected cell captive insurance company formed or licensed under the provisions of this chapter.

(C) "Department" means the department of insurance.

(D) "Parent" means a corporation, limited liability company, partnership, other entity, or individual that directly or indirectly owns, controls, or holds, with power to vote, more than fifty per cent of either of the following:

(1) Securities of a captive insurance company, organized as a stock corporation;

(2) Membership interests of a captive insurance company organized as a nonprofit corporation or a limited liability company.

(E) "Protected cell captive insurance company" means a captive insurance company organized pursuant to sections 3964.17 to 3964.1710 of the Revised Code.

(F) "Qualified actuary" means an individual who is both of the following:

(1) A member of the American academy of actuaries;

(2) Qualified to provide such certifications as described in the United States qualifications standards



promulgated by the American academy of actuaries pursuant to the code of professional conduct adopted by the American academy of actuaries, the society of actuaries, the American society of pension professionals and actuaries, the casualty actuarial society, and the conference of consulting actuaries.

(G) "Special purpose financial captive insurance company" means a captive insurance company organized pursuant to sections 3964.19 to 3964.194 of the Revised Code.

(H) "Superintendent" means the superintendent of the department of insurance.
