



Ohio Revised Code

Section 3964.15 Captive insurance regulation and supervision fund.

Effective: September 17, 2014

Legislation: House Bill 117 - 130th General Assembly

(A) There is hereby created in the state treasury the captive insurance regulation and supervision fund, which shall consist of all fees, fines, penalties, and assessments received by the superintendent under this chapter.

(B) The superintendent may charge captive insurance companies for any of the following expenses incurred in carrying out this chapter:

(1) The entire compensation for each day, or portion thereof, worked by all personnel, including those who are not employees of the department of insurance, in any of the following capacities:

(a) The conduct of an examination, calculated at the rates provided in the financial condition examiners' handbook published by the national association of insurance commissioners;

(b) The review and analysis of a company's annual report submitted pursuant to section 3964.07 of the Revised Code, and any interim financial statements and examination reports or related documents of captive insurance companies in this state;

(c) The ongoing evaluation and monitoring of the financial affairs of captive insurance companies;

(d) The determination and review of the premium franchise fee liability of a captive insurance company;

(e) The training and continuing education costs of examiners and analysts.

(2) Travel and living expenses of all personnel, including those who are not employees of the department of insurance, directly engaged in the conduct of an examination calculated at rates not to exceed the rates provided in the financial condition examiners' handbook published by the national association of insurance commissioners;



- (3) All other incidental expenses incurred by or on behalf of such personnel in the conduct of such examination;
- (4) An allocated share of all expenses not described in division (B)(1), (2), or (3) of this section, but that are necessarily incurred in carrying out the duties of the superintendent under this chapter, including the expenses of direct overhead and support staff for the examiners and persons appointed or employed pursuant to section 3964.08 of the Revised Code.
- (C) All amounts collected by the superintendent under division (B) of this section shall be deposited into the state treasury to the credit of the captive insurance regulation and supervision fund.
- (D) At the discretion of the superintendent, the expenses of the captive insurance regulation and supervision fund may be covered by the department of insurance operating fund created under section 3901.021 of the Revised Code.
- (E) As used in this section, "examination" means the examination required under section 3964.08 of the Revised Code.