

Insurance

S.B. 175

Primary Sponsor: Sen. Lang

Effective date: October 24, 2024; provisions related to pet insurance effective January 22, 2025

Regulatory restrictions

- Exempts from the law requiring reductions in regulatory restrictions any rule required for a state agency's accreditation or certification from a multistate organization consisting of at least 45 participating states.

Insurance

Filing requirements

- Exempts commercial insurance policy forms and endorsements that are unique in character and designed for a particular risk from being filed with the Superintendent of Insurance.
- Modifies the process by which an insurer may use a rate greater than the rate on file with the Superintendent by eliminating the requirement that the Superintendent approve the higher rate.
- Requires the insurer to retain any insurance policy form, endorsement, or rate that is exempt from filing for three years after the policy's effective date, and make this information and supporting documentation available for inspection upon the Superintendent's request.

Premiums tax

- Modifies the taxation of insurance premiums written for bail bonds.

Electronic delivery of documents

- Permits a health benefit plan sponsor to agree to receive all communication related to the plan via electronic means.

Claims on liquidated insurer's estate

- Adds funding agreements to the list of eligible claims on the assets of a liquidated insurer's estate.

Ohio Fair Plan

- Removes certain requirements of the Ohio Fair Plan Underwriting Association.

Ohio Assigned Risk Insurance Plan

- Prohibits making false and deceptive statements to the Ohio Assigned Risk Insurance Plan.

- Requires the Ohio Assigned Risk Insurance Plan to accept applications for insurance only from licensed insurance agents that are registered under the Plan.

Ohio Life and Health Insurance Guaranty Association

- Eliminates the requirement that a health insuring corporation include notice that it is not a member of the Ohio Life and Health Insurance Guaranty Association in insurance contracts that are covered by the Association.

Confidentiality

- Requires the Superintendent to maintain the confidentiality of information in connection with the merger or other acquisition of control of a domestic insurer.

Pet insurance

- Creates a legal framework within which pet insurance may be sold, issued, and delivered.

Service of certain notices and documents

- Eliminates requirements for the service of certain documents and notices and instead requires that they be served in accordance with Ohio's Administrative Procedure Act.

Professional employer organizations

- Specifies that a professional employer organization (PEO) is the employer of shared employees co-employed by the PEO and a client employer when determining whether a PEO that sponsors a group health benefit plan is covered under Ohio's Small Employer Health Benefit Law.
- Specifies that Ohio's Small Employer Health Benefit Law does not apply to a fully insured health benefit plan sponsored by a PEO if the PEO is not a small employer for purposes of the law.