



# OHIO LEGISLATIVE SERVICE COMMISSION

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## **Synopsis of House Committee Amendments\***

Yosef Schiff

### **Sub. S.B. 169**

132nd General Assembly  
(H. Insurance)

Amendments adopted by the House committee alter the bill as follows:

#### **Travel insurance training materials**

Replace language that training programs given by limited lines travel insurance agents to the employees and authorized representatives of travel retailers selling the agents' insurance products are subject to review by the Superintendent of Insurance with language clarifying that the Superintendent of Insurance may review all training programs or materials at the Superintendent's discretion.

#### **Supervision of internationally active insurance groups**

Add provisions authorizing the Superintendent to appoint a group-wide supervisor for an internationally active insurance group and detailing the role of the group-wide supervisor:

- Authorize the Superintendent of Insurance to act as, or appoint another regulatory official to act as, the group-wide supervisor for any internationally active insurance group.
- Require the Superintendent to cooperate with other state, federal, and international regulatory agencies in appointing a group-wide supervisor.
- Allow the Superintendent to collect from a registered member of an insurance holding company system all information necessary to determine who may act as the group-wide supervisor.
- Allow the Superintendent to obtain information from insurers regarding enterprise risk.
- Allow the Superintendent to coordinate with officials in other jurisdictions to mitigate any enterprise risk to members of the internationally active

\* This synopsis does not address amendments that may have been adopted on the House Floor.

- insurance group for which the Superintendent is the group-wide supervisor when those members are domiciled in those other jurisdictions.
- Allow the Superintendent to work and share information with other regulatory agencies regarding members of internationally active insurance groups.
  - Allow the Superintendent to enter into agreements with or obtain documentation from insurers and other regulatory agencies regarding the group-wide supervisor's role.
  - Allow the Superintendent to undertake any other group-wide supervision activities the Superintendent considers necessary.
  - Require registered members of insurance holding company systems to pay reasonable expenses of the Superintendent's participation in the administration of the bill's internationally active insurance group provisions.
  - Allow the Superintendent to adopt rules in accordance with the Ohio Administrative Procedure Act to implement the bill's internationally active insurance group provisions.
  - Provide that the bill's internationally active insurance group provisions take effect 90 days after the bill's effective date.

### **Delinquency proceedings involving insurer-members of federal home loan banks**

Add requirements for delinquency proceedings involving insurer-members of federal home loan banks and provide that certain transfers between insurer-members and federal home loan banks are not fraudulent:

- Limit the time a federal home loan bank can be stayed from acting on an insurer-member's collateral in a delinquency proceeding to ten days following the issuance of an injunction or other order.
- Require a federal home loan bank to repurchase an insurer-member's excess capital stock within seven days of a redemption request.
- Require a federal home loan bank to provide a court-appointed receiver, conservator, rehabilitator, or liquidator (collectively, the appointee) a process and timeline for dealing with the release of collateral by the bank, payment of fees by the insurer-member, and redemption of the insurer-member's stock by the bank.

- Require a federal home loan bank to provide any available options for renewing or restructuring a loan upon request of the appointee.
- Create an exception to the existing authority of an appointee to avoid certain transactions that are made without fair consideration or the intent to hinder, delay, or defraud creditors: the transaction was made in the ordinary course of business, without intent to hinder or defraud, and in compliance with the applicable agreement.