

STATE OF OHIO  
DEPARTMENT OF INSURANCE  
50 West Town Street, 3<sup>rd</sup> Floor, Suite 300  
Columbus, Ohio 43215

IN THE MATTER OF PUBLIC HEARING :  
FOR THE AMENDMENT OF OHIO : NOTICE OF PUBLIC HEARING  
ADMINISTRATIVE CODE SECTION 3901-3-16 :

Pursuant to section 119.03 of the Ohio Revised Code, the Superintendent of Insurance, State of Ohio, will hold a public hearing at 10:00 a.m., on Friday, May 7, 2021, to consider the amendment of Ohio Administrative Code sections 3901-3-16 Credit for reinsurance. Due to the COVID-19 pandemic and social distancing concerns, the hearing will be conducted remotely by video conferencing coordinated by the Ohio Department of Insurance (“Department”). Instructions and a web link and/or telephone number for accessing the hearing will be provided on the Department’s web site, [www.insurance.ohio.gov](http://www.insurance.ohio.gov). Alternatively, a request for the web link and/or telephone number may be submitted to [ecomment@insurance.ohio.gov](mailto:ecomment@insurance.ohio.gov).

The purpose of rule 3901-3-16 is to set out procedural requirements, which the superintendent deems necessary to carry out the provisions of sections 3901.61 to 3901.65 of the Revised Code. The information and procedures set out in this rule are necessary for the protection of ceding insurers domiciled in this state.

Rule 3901-3-16 is under review as part of the agency five-year rule review process. The purpose for amending the rule is to implement changes to the National Association of Insurance Commissioners (“NAIC”) Credit for Reinsurance Model Law (#785) and NAIC Credit for Reinsurance Model Regulation (#786) (collectively, the “Models”). The changes to the Models implement reinsurance collateral provisions of certain “covered agreements” entered into by the United States, the European Union, and the United Kingdom. In addition, adoption of the Models is an NAIC accreditation standard applicable to the Department. The Ohio legislature passed Senate Bill 284, which codified the changes to the NAIC Credit for Reinsurance Model Law (#785). The proposed amendments to this rule will implement the changes to the NAIC Credit for Reinsurance Model Regulation (#786).

Requests for copies of this 3901-3-16 should be addressed to Tina Chubb, Ohio Department of Insurance, 50 West Town Street, 3<sup>rd</sup> Floor, Suite 300 Columbus, Ohio 43215, or the proposed rule can be viewed online at [www.insurance.ohio.gov](http://www.insurance.ohio.gov).

Sean Sheridan, Staff Attorney