
**Senate Bill 175 – Interested Party Testimony
Senate Insurance Committee
April 24, 2024**

Chairman Hackett, Vice Chair Lang, Ranking Member Craig and members of the Senate Insurance Committee:

Thank you for considering interested party testimony on Senate Bill 175 from the Ohio Department of Insurance (ODI). We appreciate the Committee's ongoing efforts to maintain a robust yet balanced regulatory environment for Ohio's insurance industry.

ODI's Mission and Ohio's Insurance Industry:

The mission of the ODI is to provide consumer protection through education and fair but vigilant regulation while promoting a stable and competitive environment for insurers.

Ohio is a leading insurance state and is one of the largest insurance marketplaces in the world by many measurements.

- **Ohio ranks 5th nationally in direct premium written.**
- **Ohio ranks 6th nationally in domestic insurance companies.**
- **Ohio ranks 9th nationally in business entities licensed.**
- **Ohio ranks 16th in the world in direct premium written.**

While Ohio is a member of the National Association of Insurance Commissioners (NAIC), it's important to note that the NAIC itself is a consortium of state insurance regulators. This organization plays a crucial role in the state-based insurance regulatory system by fostering collaboration and developing standards and best practices. These efforts ensure a more consistent approach to insurance regulation across the country. Many changes contained in this legislation support the NAIC's regulatory framework including language protecting the department's NAIC accreditation rules.

It's vital that Ohio's regulatory framework remains modern, flexible, and responsive to industry dynamics to ensure the continued protection of Ohio consumers and a stable and predictable business environment for insurance companies. The changes contained in the substitute version of Senate Bill 175 ensure this balance.

Thank you for your consideration.

Sincerely,

George McNab
Assistant Director
Government Affairs