

## **Proponent Testimony**

### **SB 10**

Chairman Manning, Vice Chair Reynolds, Ranking Member Hicks-Hudson, and members of the Senate Judiciary Committee, thank you for the opportunity to re-engage the committee with written proponent testimony on Senate Bill 10.

OIA is proud to be part of a strong coalition in support of third-party litigation funding reform. Senate Bill 10 and the substitute bill language will bring transparency, prohibit foreign monetary influence in Ohio courts, and protect Ohio consumers.

Transparency is vital to the well-being of our Ohio courts. Insurance policies have long been subject to discovery and are often provided prior to suit. This practice has allowed parties to better evaluate the value of a claim. The substitute bill for Senate Bill 10 establishes that when the defense provides their insurance policy, then the third-party litigation funding agreements for commercial litigation will be provided to the defense. We believe this disclosure requirement will bring balance and transparency to our court system.

OIA appreciates the bill sponsors continued focus on banning foreign money for both commercial and consumer litigation funding. Removing the potential for secretive financial interests from out of the country to tip the scales in Ohio will protect our state in a meaningful way. Our association also continues to support the consumer protection elements of Senate Bill 10 and appreciates that the bill establishes that agreements must be written in a manner using common language and allows for a consumer's right to cancel a litigation financing agreement within ten days without penalty.

We greatly appreciate the work of the Chair and the bill's sponsor in working towards an agreement on language that thoughtfully addresses the complex issues involved with third-party litigation funding. After several General Assemblies of discussion, this compromise reflects meaningful progress toward the shared goal of improving transparency, protecting consumers, and preserving the integrity of Ohio's legal system. While important work has been done to get us to this point, we respectfully encourage the Senate Judiciary Committee and the full Senate to continue advancing this legislation.

Thank you for the opportunity to provide written testimony in support of the substitute language for Senate Bill 10.

Respectfully,  
George Christy  
Ohio Insurance Agents Association, Inc.