



Our mission

To act as the Ohio property and casualty insurance industry's voice on matters affecting or involving the industry.

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May 22, 2018

**Written Interested Party Testimony
SB 273 (Hackett) Insurance Rating Agencies
Before the Ohio Senate Insurance and Financial Services Committee**

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Vice President, Government Affairs and General Counsel*

Chairman Hottinger, Vice Chair Hackett, Ranking Minority Member Brown and members of the Senate Insurance and Financial Institutions Committee. Thank you for the opportunity to submit these written comments as an interested party to SB 273.

The Ohio Insurance Institute ("OII") is a member-run trade organization comprised of leading domestic, regional, and national property and casualty insurance companies, trade groups, and related organizations. The OII's mission is to act as the Ohio property and casualty insurance industry's voice on matters affecting or involving the industry.

SB 273 creates a framework for the General Assembly as you consider reference to insurance rating agencies in the future. Moreover, Sen. Hackett's legislation adds necessary clarity to current singular references to specific insurance rating agencies and promotes competition amongst rating agencies.

This legislation puts forth necessary clarity in referencing insurance rating agencies. One such rating agency is Ohio-based Demotech; the Committee heard from Demotech last week.

The OII appreciates the opportunity to provide these brief written comments on SB 273.