

December 2, 2021

The Honorable Bob Hackett
Chair, Senate Insurance Committee
The Ohio Senate
1 Capitol Square
Columbus, OH 43215

Dear Mr. Chairman,

As the primary national trade association for home, auto and business insurers across the country, the American Property Casualty Insurance Association (APCIA) is pleased to add its voice to those advocating for the adoption of Senate Bill 256 by Senator Steve Wilson. This legislation will inject additional flexibility and innovation into Ohio's insurance market, allowing insurers greater ability to meet the needs of consumers.

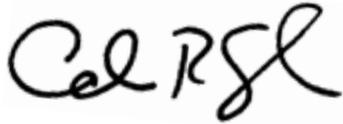
Senate Bill 256 provides clear, predictable, and workable standards for the regulation of the travel insurance market in a manner that protects consumers and promotes the innovation and growth of this beneficial product. Importantly, SB 256 is modeled after the National Association of Insurance Commissioners' (NAIC) Travel Insurance Model Act, which was developed using the National Conference of Insurance Legislators' (NCOIL), Travel Insurance Model Act as a foundation. Combining the expertise of both regulators and legislators has created a meaningful and robust model that will bring needed clarity and uniformity to update the regulation of the travel insurance product.

We support other key elements of SB 256 designed to further innovate the insurance industry in Ohio, such as allowing greater flexibility on the use of electronic signatures for compliance purposes. In addition, we support the intent behind the consumer rebate and value added products requirements in the bill. We also applaud the inclusion of the NAIC Model Holding Company Act language on the Group Capital Calculation (GCC) as a means to align with core elements of the US/EU Covered Agreement. This will help level the regulatory playing field for Ohio-based insurers operating in the EU because adopting the GCC will ensure these companies are exempt from worldwide group capital assessments imposed by EU insurance regulators.

This legislation focuses on the needs of Ohio's insurance consumers and gives insurance providers additional tools to meet the needs of those they protect. As such, APCIA respectfully urges the adoption of this forward-thinking, consumer-focused legislation.

We greatly appreciate your consideration of our perspective. Please contact me directly at 847-553-3678 or via email at adam.shores@apci.org or APCIA's Ohio counsel, Steve Buehrer at 614-365-4107 or via email at buehrer@carpenterlipps.com with any questions. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Adam R. Shores". The signature is written in a cursive, flowing style with a large initial "A" and "S".

Adam R. Shores