

HEARING SUMMARY REPORTHearing Date: March 1, 2021 Today's Date: 03/19/2021Agency: **OHIO DEPARTMENT OF INSURANCE**Rule Number(s): 3901-1-67 Alternative derivative and reserve accounting practices.If no comments at the hearing, please check the box. ☐

List organizations or individuals giving or submitting testimony before, during or after the public hearing and indicate the rule number(s) in question.

1. Nationwide Insurance - Chad Wilson, Associate Vice President, Office of the Chief Legal Officer and Government Relations
2. Great American Life Insurance Company - John P. Gruber, Senior Vice President, General Counsel & Secretary
3. Association of Ohio Life Insurance Companies (AOLIC)
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Consolidated Summary of Comments Received

Please review all comments received and complete a consolidated summary paragraph of the comments and indicate the rule number(s).

Nationwide Insurance describes the rule as a valuable alternative that aligns the measurement of indexed product reserves and the derivatives that hedge them. Nationwide believes that this rule will result in greater transparency, providing more decision useful information for the Department, management and other users of the financial statements. Additionally, it is urged that the Department adopt the rule prior to the close of the first quarter of 2021.

Great American supports the adoption of the proposed rule as an alternative accounting practice that will benefit life insurers by recognizing the dynamics of administering indexed annuity products, ultimately protecting consumers interests. Great American also requests swift adoption of the rule.

AOLIC expresses support for the proposed rule as a beneficial and innovative tool for insurance companies and their consumers.

During the hearing, Greg Lestini reiterated support on behalf of AOLIC as presented in previously submitted written testimony.

All comments received indicated overall support for the proposed rule and urged swift adoption and implementation.

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Incorporated Comments into Rules(s)

Indicate how comments received during the hearing process were incorporated into the rule(s). If no comments were incorporated, explain why not.