Summary Annual Report for the Ohio Insurance Guaranty Association

This is a summary of the annual report for the Ohio Insurance Guaranty Association (OIGA) for the year ended December 31, 2014. The annual report has been filed with the Ohio Department of Insurance, as required under the Ohio Revised Code.

The Ohio Insurance Guaranty Association was organized pursuant to provisions of the Ohio Insurance Guaranty Association Act contained in the Ohio Revised Code. The Association is comprised of every insurer licensed to transact insurance in this state and writing one or more kinds of insurance included within Section 3955.05 of the Ohio Revised Code. The principal responsibilities of the Association are to pay covered claims of insolvent insurers (as defined in the Ohio Insurance Guaranty Association Act), and to provide a mechanism for assessment of member insurers to accomplish claim settlement.

Revenues totaled $2,650,209 for the year ended December 31, 2014. Expenses were $1,148,827. These expenses included $685,393 in general and administrative expenses and $463,434 in claim activities.

The value of assets after subtracting liabilities was $18,157,254 as of December 31, 2014. During the year, the Association experienced an increase in its net assets of $1,501,382. This increase includes unrealized appreciation or depreciation in the value of OIGA assets; that is, the difference between the value of OIGA’s assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.