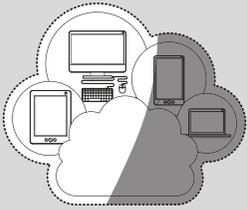


# FOSTERING INNOVATION

Serving Consumers



## Evolving Technology

Tech Advances

Today's world - and as a result, the insurance industry - continues to evolve at a staggering pace, driven by new technologies to deliver services, advances in the use of data, demand for coverage in brand new areas, and more.

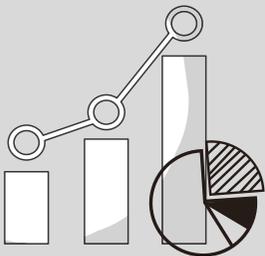


## Why Ohio?

Leadership

Ohio is already a leader in both the insurance industry and in promoting innovation through regulatory reform:

- At \$23 billion, Ohio's insurance industry is the 6th largest in the country.
- 108,000 Ohioans currently work in the insurance industry.
- 1,700 insurance companies are regulated in Ohio, and 260 are headquartered here.
- Transformative initiatives like InnovateOhio, the Common Sense Initiative, and JobsOhio foster an environment in Ohio where existing companies can create new opportunities and grow, and startups can experiment and thrive.



## Ohio Values

Key Principles

The Emerging Products Initiative was designed around the following key principles:

- Maintaining the highest-level consumer protection;
- Consumers expect and benefit from the robust competition, lower costs, and choice that comes from properly-regulated innovation;
- The regulatory framework should keep pace with changes in the market and consumer expectations; and
- This initiative should work collaboratively with existing insurance companies as well as entrepreneurs and others to foster innovation that benefits consumers.



## Regulatory Environment

Regulation

In Ohio, we understand that the regulatory environment must keep up. So we established a new Emerging Products Initiative to ensure that our regulatory framework is flexible enough to allow insurers to innovate and provide the best service possible to their customers, all while providing the highest-level consumer protections for Ohioans.



## Promoting Emerging Products

We Can Help

You're an existing insurance company exploring new products, new markets, or new ways to use data. Or you're a startup with an original idea but lack experience navigating the complex world of insurance innovation. Either way, we're here to help. Ohio's Emerging Products Initiative can:

- Work with you early in the process to vet ideas and understand what you will need from the beginning.
- Help shepherd a product through the approval process to remove unnecessary obstacles and get you to market quickly.
- Make sure that if your idea is good and consumers are protected, Ohio's regulations will work for you, not against you.



## Getting Started

Contact Us

Demonstrating Ohio's prioritization of innovation, we have created the Emerging Products Initiative and assigned a senior executive to focus on making it work. For questions about the initiative, or to start discussing your ideas with the department, please contact:

Mark Hamlin, Policy Advisor for Emerging Products  
Ohio Department of Insurance  
50 W Town St - Suite 300  
Columbus OH 43215  
614-728-1252  
EmergingProducts@insurance.ohio.gov