



Ohio Revised Code Section 3901.68 Provisions application.

Effective: March 3, 1996

Legislation: House Bill 374 - 121st General Assembly

Sections 3901.67 to 3901.70 of the Revised Code apply to all of the following:

(A) Asset acquisitions, including every purchase, lease, exchange, merger, consolidation, succession, or other acquisition other than the construction or development of real property by or for the reporting insurer, or the acquisition of materials for such purpose.

(B) Asset dispositions, including every sale, lease, exchange, merger, consolidation, mortgage, hypothecation, assignment whether for the benefit of creditors or otherwise, abandonment, destruction, or other disposition.

(C) Nonrenewals, cancellations, or revisions of ceded reinsurance, without regard to which party has initiated the transaction, whenever one or more of the following conditions exists:

(1) The entire cession has been canceled, and nonrenewed or revised and ceded indemnity and loss adjustment expense reserves after any nonrenewal, cancellation, or revision represents less than fifty per cent of the comparable reserves that would have been ceded had the nonrenewal, cancellation, or revision not occurred.

(2) An authorized reinsurer has been replaced on an existing cession by an unauthorized reinsurer, and the revision affects more than ten per cent of the cession.

(3) Collateral requirements previously established for unauthorized reinsurers have been reduced, and the revision affects more than ten per cent of the cession.
