



Ohio Revised Code

Section 3901.74 Notice of life insurance company discontinuing business.

Effective: September 1, 2002

Legislation: Senate Bill 129 - 124th General Assembly

When a life insurance company doing business in this state decides to discontinue its business, the superintendent of insurance upon the application of the company or association shall give notice, at its expense, of such intention at least once a week for six weeks in a newspaper published and of general circulation in the county in which the company or its general agency is located. After such publication, the superintendent shall deliver to the company or association its securities held by the superintendent, if the superintendent is satisfied on an exhibition of its books and papers, and on an examination made by the superintendent or by some competent, disinterested person appointed by the superintendent, and upon the oath of the president or principal officer and the secretary or actuary of the company, that all debts and liabilities due or to become due upon any contract or agreement made with any citizen or resident of the United States are paid and extinguished. The superintendent may deliver to the company or association or its assigns any portion of the securities on being satisfied that an equal proportion of the debts and liabilities due or to become due upon any such contract or agreement have been satisfied, if the amount of securities retained by the superintendent is not less than twice the amount of the remaining liabilities.
