



Ohio Revised Code Section 3909.03 Deposit of securities.

Effective: October 1, 1953

Legislation: Senate Bill 361 - 100th General Assembly

No life insurance company organized by act of congress or under the laws of another state of the United States shall transact any business of insurance in this state unless at least one hundred thousand dollars of its assets are invested in the interest paying bonds or stocks of the United States, or of this state, or of any municipal corporation or county of this state, or in farm loan bonds issued under the act of congress known as the "Federal Farm Loan Act," approved July 17, 1916, and amendments thereto, or in the interest paying state bonds or stocks of some other state, of the market value of one hundred thousand dollars in the city of New York, or in bonds and mortgages on unencumbered real estate in this state, or in the state under the laws of which it was organized, of at least double the value of the amount loaned thereon, and unless such bonds and mortgages are deposited with the superintendent of insurance of this state or the chief financial or other officer of the state in which such company was organized, designated by the laws of such state to receive them. If such bonds and mortgages are deposited with the superintendent of insurance or other officer of another state, the superintendent of insurance of this state shall be furnished with the certificate of such state officer, under his hand and official seal, that he, as such officer, holds in trust and on deposit for the benefit of the policyholders of such company, said bonds and mortgages, giving the items thereof, and stating that he is satisfied that such securities are worth at least one hundred thousand dollars.
