



Ohio Revised Code

Section 3953.19 Merger and consolidation.

Effective: December 12, 1967

Legislation: Senate Bill 224 - 107th General Assembly

(A) A title insurance company organized and incorporated under the laws of this state may merge, be merged by, or consolidated with, one or more title insurance companies whether or not so incorporated, by complying with Chapter 1701. of the Revised Code, but subject to the following:

(1) No such merger or consolidation shall be effectuated unless in advance thereof, the plan and agreement therefor have been filed with the superintendent of insurance. The superintendent shall examine the terms and conditions of such merger or consolidation, and of any exchange of shares or securities pursuant thereto, after holding a hearing at which all persons or parties to whom it is proposed to issue shares or securities in such exchange shall have the right to appear. After such hearing, the superintendent shall either approve or disapprove the fairness of such terms and conditions of exchange. The superintendent shall give such approval within a reasonable time after filing of a plan or agreement unless he finds such plan or agreement:

(a) Is contrary to law;

(b) Is inequitable to the stockholders of such title insurance company; or

(c) Would substantially reduce the security of and services to be rendered to policyholders of the domestic title insurance company in this state or elsewhere.

(2) Where such merger or consolidation involves a parent company absorbing a wholly owned subsidiary, the superintendent may, in his discretion, dispense with the holding of a hearing.

(B) No director, officer, agent, or employee of any title insurance company party to such acquisition shall receive any fee, commission, compensation or other valuable consideration whatsoever for in any manner, aiding, promoting, or assisting therein except as set forth in such plan or agreement.

(C) If the superintendent of insurance does not approve any such plan or agreement, he shall notify



the title insurance company in writing, specifying in detail his reasons therefor.
