



Ohio Revised Code

Section 3953.20 Prior approval required for acquisition of other title insurance company.

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 issue stock in exchange for all or any part of the assets or stock of a domestic or foreign title insurance company if, in advance thereof, a plan or agreement of acquisition has been filed with the superintendent of insurance. The superintendent shall examine the terms and conditions of such plan or agreement of acquisition, 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 such acquisition and exchange. The superintendent shall give approval within a reasonable time after filing of a plan or agreement unless he finds such plan or agreement:

(1) Is contrary to law;

(2) Is inequitable to the stockholders of any title insurance company involved; or

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

(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 does not approve any such plan or agreement, he shall notify the title insurance company in writing, specifying in detail his reasons therefor.
