



Ohio Revised Code

Section 3953.331 Joint venture title insurance agencies annual review.

Effective: July 21, 2022

Legislation: Senate Bill 256 - 134th General Assembly

(A) For a title insurance agency that is a joint venture, the annual review required under section 3953.33 of the Revised Code shall demonstrate that all members of the joint venture received revenue during the year in question from the title agency commensurate to their ownership interest in the title agency. The superintendent of insurance shall promulgate rules under Chapter 119. of the Revised Code setting forth the standards of the review required under this section and the form in which this information is to be provided.

(B) Title insurance agencies that are joint ventures shall maintain sufficient records of their affairs, including their escrow operations, escrow trust accounts, and operating accounts so that the superintendent may adequately ensure that the title insurance agency that is a joint venture and all members of the joint venture are in compliance with the requirements of this section. Records kept pursuant to this section shall be kept for a period of not less than ten years following the transactions to which the records relate. The superintendent may prescribe the specific records and documents to be kept.
