



Ohio Revised Code Section 3964.171 Shares.

Effective: September 17, 2014

Legislation: House Bill 117 - 130th General Assembly

(A) A protected cell captive insurance company may create and issue shares in one or more classes for one or more protected cells.

(1) The proceeds of the issue of shares for a specific protected cell shall be included in the assets of that protected cell.

(2) The proceeds of the issue of shares that are not for a specific protected cell shall be included in the protected cell captive insurance company's general assets.

(B) A protected cell captive insurance company may pay a dividend on protected cell or protected cell captive insurance company shares of any class, regardless of whether a dividend is declared on any other class of shares of a protected cell or any other shares of the protected cell captive insurance company. Such payment is subject to section 3964.06 of the Revised Code.

(C) Dividends may be paid on protected cell shares only from the cell assets of the protected cell that issued the shares and must otherwise be made in accordance with the rights of such shares and in accordance with section 3964.06 of the Revised Code.
