



Ohio Revised Code

Section 3929.51 Mine subsidence insurance underwriting association - reinsurance - governing board.

Effective: April 27, 2005

Legislation: House Bill 425 - 125th General Assembly

(A) The Ohio mine subsidence insurance underwriting association is hereby created, consisting of all insurers authorized to write and engaged in writing within the state, on a direct basis, basic property insurance or any component thereof in multi-peril policies, to operate in accordance with the plan of operation adopted pursuant to section 3929.53 of the Revised Code. Every such insurer shall be a member of the association and shall remain a member as a condition of its authority to write such insurance in this state.

(B) The association, pursuant to sections 3929.50 to 3929.61 of the Revised Code, and any plan of operation thereunder with respect to mine subsidence insurance, may assume and cede reinsurance on insurable risks written by its members.

(C) For the purpose of governing the mine subsidence insurance underwriting association, there is hereby created a mine subsidence insurance governing board consisting of the director of natural resources or the director's designee, as chairperson, the treasurer of state or the treasurer of state's designee, the superintendent of insurance or the superintendent's designee, and one representative from member companies. The representative from member companies shall be an Ohio domiciled member, elected every three years by members of the association. All actions of the mine subsidence insurance underwriting association shall be approved by the governing board. The board may employ, compensate, and prescribe the duties and powers of such employees and consultants as are necessary to carry out sections 3929.50 to 3929.61 of the Revised Code, and is authorized to enter into a contract with the Ohio fair plan underwriting association for administrative and claims adjusting services.
