



Ohio Administrative Code

Rule 3901-2-04 Information to be furnished security holders.

Effective: November 14, 2024

(A) Purpose

The purpose of this rule is to identify information that should be furnished to security holders in solicitations subject to Chapter 3901-2 of the Administrative Code.

(B) Authority

This rule is promulgated pursuant to the authority vested in the superintendent under sections 3901.041 and 3901.31 of the Revised Code.

(C) No solicitation subject to this chapter may be made unless each person solicited is concurrently furnished or has previously been furnished with a written proxy statement containing the information specified in rule 3901-2-13 of the Administrative Code.

(D) If the solicitation is made on behalf of the issuer and relates to an annual meeting of security holders at which directors are to be elected, each proxy statement shall be accompanied by an annual report to security holders that includes the following:

(1) In comparative columnar form, such financial statements for the last two fiscal years, prepared on a consistent basis, as will in the opinion of the management adequately reflect the financial position of the issuer at the end of each such year and the results of its operations for each such year and include consolidated financial statements of the issuer and its subsidiaries in the report if they are necessary to reflect the financial position and results of operations of the issuer and its subsidiaries, but in such case, the individual statements of the issuer may be omitted. The superintendent of insurance may, upon the request of the issuer, permit the omission of financial statements for the earlier of such two fiscal years upon a showing of good cause therefor.

(2) The financial statements for the last two fiscal years required by paragraph (D)(1) of this rule



prepared in a manner acceptable to the superintendent of insurance.

(3) In comparative columnar form, a summary of the issuer's operations, the operations of the issuer and its subsidiaries consolidated, or both as appropriate, for each of the last five fiscal years of the issuer (or the life of the issuer and its predecessors, if less).

(4) A brief description of the business or businesses done by the issuer and its subsidiaries during the most recent fiscal year which will, in the opinion of management, indicate the general nature and scope of the business of the issuer and its subsidiaries.

(5) Each of the issuer's directors and officers, the principal occupation or employment of each such person, and the name and principal business of any organization by which such person is so employed.

(6) The principal market in which securities of any class entitled to vote at the meeting are traded, stating the range of bid and asked quotations for each quarterly period during the issuer's two most recent fiscal years, including each dividend paid during such two-year period.

(7) Subject to the foregoing requirements, the report may be in any form deemed suitable by management and the information required by paragraphs (D)(3) to (D)(6) of this rule may be presented in an appendix or other separate section of the report, provided that the attention of security holders is called to such presentation.

(8) Paragraph (D) of this rule does not apply to solicitations made on behalf of the management before the financial statements are available if a solicitation is being made at the time in opposition to the management and if the management's proxy statement includes an undertaking in bold face type to furnish such annual report to all persons being solicited, at least twenty days before the date of the meeting.

(E) Two copies of the report sent to security holders pursuant to this rule shall be mailed to the superintendent of insurance, solely for the superintendent's information, not later than the date on which such report was first sent or given to security holders or the date on which preliminary copies of solicitation material are filed, pursuant to rule 3901-2-07 of the Administrative Code, whichever



date is later.

(F) If the issuer knows that securities of any class entitled to vote at a meeting with respect to which the issuer intends to solicit proxies, consents or authorizations are held of record by a broker, dealer, bank or voting trustee, or their nominees, the issuer shall inquire of such record holder at least ten days prior to the record date for the meeting of security holders whether other persons are the beneficial owners of such securities and, if so, the number of copies of the proxy and other soliciting material and, in the case of an annual meeting at which directors are to be elected, the number of copies of the annual report to security holders, necessary to supply such material to beneficial owners. The issuer shall supply such record holder in a timely manner with additional copies in such quantities, assembled in such form and at such a place, as the record holder may reasonably request in order to address and send one copy of each to each beneficial owner of securities so held, and upon the request of such record holder, pay its reasonable expenses for mailing such material to security holders to whom the material is sent.

(G) Severability

If any portion of this rule or the application thereof to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of the rule or related rules which can be given effect without the invalid portion or application, and to this end the provisions of this rule are severable.