



Ohio Revised Code

Section 3901.75 Notice of insurance companies other than life discontinuing business.

Effective: September 1, 2002

Legislation: Senate Bill 129 - 124th General Assembly

When any insurance company or corporation other than life, which company or corporation has made a deposit with the superintendent of insurance, intends to discontinue its business in this state, the superintendent, upon the application of the company or corporation, shall give notice at its expense of such intention at least once a week for six weeks in three newspapers of general circulation in the state.

After such publication, the superintendent shall deliver to the company or association its securities held by the superintendent, if the superintendent is satisfied by the affidavits of the principal officers of the company, and on an examination made by the superintendent or by some competent, disinterested person appointed by the superintendent if the superintendent deems it necessary, that all liabilities and obligations which the deposit has been made to secure have been paid and extinguished. The superintendent may deliver to the company or its assigns, under like condition, any portion of the securities on being satisfied that an equal proportion of the liabilities and obligations have been satisfied, if the amount of securities retained by the superintendent is not less than twice the amount of the remaining liabilities and obligations.
