



## Ohio Revised Code

### Section 3903.02 Citing of act - purpose of act.

Effective: March 7, 1983

Legislation: House Bill 830 - 114th General Assembly

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(A) Sections 3903.01 to 3903.59 of the Revised Code may be cited as "the insurers supervision, rehabilitation, and liquidation act."

(B) Sections 3903.01 to 3903.59 of the Revised Code do not limit the powers granted the superintendent of insurance under any other section of the Revised Code.

(C) Sections 3903.01 to 3903.59 of the Revised Code shall be liberally construed to effect the purpose stated in division (D) of this section.

(D) The purpose of sections 3903.01 to 3903.59 of the Revised Code is the protection of the interests of insureds, claimants, creditors, and the public generally, with minimum interference with the normal prerogatives of the owners and managers of insurers, through all of the following:

(1) Early detection of any potentially dangerous condition in an insurer, and prompt application of appropriate corrective measures;

(2) Improved methods for rehabilitating insurers, involving the cooperation and management expertise of the insurance industry;

(3) Enhanced efficiency and economy of liquidation, through clarification of the law, to minimize legal uncertainty and litigation;

(4) Equitable apportionment of any unavoidable loss;

(5) Lessening the problems of interstate rehabilitation and liquidation by facilitating cooperation between states in the liquidation process, and by extending the scope of personal jurisdiction over debtors of the insurer outside this state;



(6) Regulation of the insurance business by the impact of the law relating to delinquency procedures and substantive rules on the entire insurance business.

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