



## Ohio Revised Code

### Section 3907.07 Deposit of securities with superintendent of insurance.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

---

Any legal reserve life insurance company organized under the laws of this state may invest its capital in the stocks, bonds, or mortgages authorized by section 3907.05 of the Revised Code, and may change and invest it or any part thereof in like manner. No company shall commence business until it has deposited with the superintendent of insurance at least one hundred thousand dollars, in such stocks, bonds, or mortgages, made or assigned to the superintendent in trust for the purposes mentioned in sections 3907.01 to 3907.21, inclusive, of the Revised Code. When a mortgage of real estate is assigned to the superintendent, the assignment shall be immediately entered in the records of the county in which the real estate is situated, and the fee for its recording shall be paid by the company.

The superintendent shall hold such securities as security for policyholders in the company. As long as any company depositing such securities remains solvent, he shall permit it to collect the interest or dividends on the securities, and from time to time to withdraw them, or a part thereof, on depositing with him other securities of the kinds named in section 3907.05 of the Revised Code, and of equal value with those withdrawn.

In case a company making or maintaining such deposit with the superintendent, through inadvertence or by reason of not having securities in such denominations as to make the exact sum of one hundred thousand dollars, deposits securities in excess of the requirement, such excess shall be held in trust for the company and not for the benefit of policyholders, and shall be returned to the company making the deposit on its demand.

---