



Ohio Revised Code

Section 3913.28 Approving reorganization plan.

Effective: September 16, 1997

Legislation: House Bill 370 - 122nd General Assembly

(A) A mutual insurance company shall not proceed with a reorganization plan approved by the mutual insurance company's policyholders under section 3913.27 of the Revised Code until the reorganization plan has been reviewed by, and has received the approval of, the superintendent of insurance, and the articles of incorporation for the mutual insurance holding company and the reorganized stock company, and, if applicable, for an intermediate holding company, have been examined and approved by the attorney general in accordance with this section.

(B) The superintendent shall approve a reorganization plan if, upon review, the superintendent finds all of the following:

(1) The adoption, approval, and contents of the reorganization plan comply with sections 3913.25 to 3913.38 of the Revised Code;

(2) The mutual insurance company has properly filed all documents, forms, and other information required by division (G) of section 3913.26 of the Revised Code;

(3) The reorganization plan is fair and equitable to the mutual insurance company's policyholders.

(C) The superintendent may retain qualified experts, at the mutual insurance company's expense, to assist in reviewing the reorganization plan.

(D) The superintendent shall approve or reject a reorganization plan not later than sixty days after the later of the approval of the reorganization plan by the mutual insurance company's policyholders or the completion of public hearings held in accordance with section 3913.27 of the Revised Code. The superintendent may extend this time period by an additional sixty days by providing written notice to the mutual insurance company.

(E) Upon deciding to approve or to reject a reorganization plan, the superintendent shall notify the



mutual insurance company of the decision by regular mail. If the superintendent rejects a reorganization plan, the superintendent's notice shall detail the reasons for the rejection.

(F) A mutual insurance company shall file the following documents with the superintendent within thirty days after receiving notice from the superintendent of the superintendent's approval of a reorganization plan:

(1) The minutes of the policyholders' meeting at which the reorganization plan was approved;

(2) The articles of incorporation and code of regulations for the mutual insurance holding company and the reorganized stock company, and, if applicable, for an intermediate holding company, as adopted by the mutual insurance company's policyholders under section 3913.27 of the Revised Code.

(G)(1) A mutual insurance company shall submit the articles of incorporation for the mutual insurance holding company and the reorganized stock company, and, if applicable, for an intermediate holding company, as adopted by the mutual insurance company's policyholders under section 3913.27 of the Revised Code, to the attorney general for the attorney general's examination and approval. If, upon examination, the attorney general finds that the articles of incorporation are in accordance with applicable sections of the Revised Code, and not inconsistent with the constitution and laws of the United States and of this state, the attorney general shall approve of the articles of incorporation. The attorney general shall notify the mutual insurance company of the approval by regular mail.

(2) Upon obtaining the approvals of the superintendent and the attorney general under this section, the mutual insurance company's board of directors shall file the following with the secretary of state:

(a) A certificate of reorganization, signed by the chairperson of the board, the president or a vice-president, and the secretary or an assistant secretary of the mutual insurance company. The articles of incorporation for the mutual insurance holding company and the reorganized stock company, and, if applicable, for an intermediate holding company, as adopted by the mutual insurance company's policyholders under section 3913.27 of the Revised Code, shall accompany the certificate of reorganization.



- (b) A statement, signed by the chairperson of the board, the president or a vice-president, and the secretary or an assistant secretary, of the mutual insurance company, of the manner of the adoption of the articles of incorporation for the mutual insurance holding company and the reorganized stock company, and, if applicable, for an intermediate holding company;
- (c) Copies of the approvals obtained from the superintendent and attorney general under this section.
- (H) A reorganization plan shall be effective upon the filing of all of the documents and statements required by division (G) of this section, or at such later date as the certificate of reorganization may provide.
- (I) After a reorganization plan takes effect, the superintendent shall have jurisdiction over the mutual insurance holding company, and, if applicable, over an intermediate holding company, in order to ensure that the interests of the mutual insurance company's policyholders are protected.