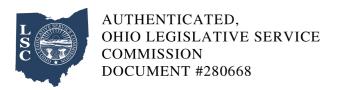


## Ohio Revised Code Section 3913.40 Transfer of domicile.

Effective: June 30, 1998

Legislation: Senate Bill 154 - 122nd General Assembly

- (A) Any insurer, including any fraternal benefit society, that is organized under the laws of another state and is admitted to transact the business of insurance in this state may become a domestic insurer by complying with all of the requirements of law relative to the organization and licensing of a domestic insurer of the same type and by designating its principal place of business at a place in this state. Such a domestic insurer shall be issued like certificates and licenses to transact business in this state, is subject to the jurisdiction of this state, and shall be recognized as an insurer formed under the laws of this state as of the date of its original incorporation in its original domiciliary state. The superintendent of insurance shall approve any proposed transfer of domicile under this division unless the superintendent determines that the transfer is not in the interest of policyholders of this state.
- (B) Any domestic insurer, upon the approval of the superintendent, may transfer its domicile to any other state in which it is admitted to transact the business of insurance. Upon such a transfer, the insurer shall cease to be a domestic insurer, and shall be admitted to this state if qualified as a foreign insurer. The superintendent shall approve any proposed transfer of domicile under this division unless the superintendent determines that the transfer is not in the interest of policyholders of this state.
- (C)(1) With respect to any insurer, including any fraternal benefit society, that is licensed to transact the business of insurance in this state and that transfers its domicile to this or any other state by merger, consolidation, or any other lawful method, both of the following apply:
- (a) The certificate of authority, agents appointments and licenses, rates, and other items as allowed by the superintendent that are in existence at the time of the transfer shall continue in effect upon the transfer if the insurer remains qualified to transact the business of insurance in this state.
- (b) All outstanding policies shall remain in effect and need not be endorsed as to the new name of the company or its new location unless so ordered by the superintendent.



- (2) Every transferring insurer as described in division (C)(1) of this section shall file new policy forms with the superintendent on or before the effective date of the transfer, but may use existing policy forms with appropriate endorsements if allowed by, and under such conditions as are approved by, the superintendent. Every such insurer shall notify the superintendent of the details of the proposed transfer, and shall file promptly any resulting amendments to corporate documents filed or required to be filed with the superintendent.
- (D) Nothing in this section or any other provision of the Revised Code prohibits an insurer from transferring its domicile to this state because its charter, bylaws, or any other organizational document contains characteristics of both a mutual insurance company and a stock insurance company.
- (E) The superintendent, in accordance with Chapter 119. of the Revised Code, may adopt rules to carry out the purposes of this section.