



## Ohio Revised Code

### Section 3925.05 Investment of capital.

Effective: September 30, 1955

Legislation: Senate Bill 386 - 101st General Assembly

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No insurance company organized under any law of this state for the purpose provided in section 3925.01 of the Revised Code shall invest its capital, or any part thereof, otherwise than in the following securities:

- (A) Bonds or other interest-bearing obligations of the United States, or those for which the faith of the United States is pledged to provide payment of the interest and principal;
- (B) Bonds of this or of any other state or the District of Columbia, or those for which the faith of the state or the District of Columbia is pledged to provide payment of the interest and principal;
- (C)(1) Legally authorized and executed bonds, notes, warrants, and securities or other interest-bearing obligations which are direct obligations of any county, incorporated city, town, village, or any other political subdivision, or municipal corporation of any state or of the District of Columbia which has not defaulted for a period of more than one hundred twenty days in the payment of interest upon, or for a period of more than one year in the payment of principal of, any of its bonds, notes, warrants, securities, or other interest-bearing obligations, during the ten years immediately preceding the acquisition of such bonds, notes, warrants, securities, or other interest-bearing obligations, and provided that such county, incorporated city, town, village, or political subdivision or municipal corporation has lawful authority to levy taxes for the payment of such bonds, notes, warrants, securities, or other interest-bearing obligations;
- (2) Legally authorized and executed bonds, notes, warrants, and other interest-bearing securities of any school district, water district, road district; or any special district of any state or of the District of Columbia, provided that such school district, water district, road district, or special district has been created by legislative action and is empowered to levy taxes on all taxable property in such district for the payment of such bonds, notes, warrants, and other interest-bearing securities, and provided that such school district, water district, road district, or special district has not defaulted for a period of more than one hundred twenty days in the payment of interest upon, or for a period of more than



one year in the payment of principal of, its bonds, notes, warrants, and other interest-bearing securities, during the ten years immediately preceding the acquisition of such bonds, notes, warrants, and other interest-bearing securities;

(D)(1) Bonds and mortgages on unencumbered real estate within this or any other state, worth double the amount loaned thereon, provided that if the amount loaned exceeds one-half the value of the land mortgaged, exclusive of structures thereon, such structures must be insured in an authorized fire insurance company, other than the company making the loan, in an amount not less than the difference between half the value of such land exclusive of structures and the amount loaned, and the policy must be assigned to the mortgagee;

(2) Bonds or notes secured by mortgages insured by the federal housing administrator or the secretary of agriculture of the United States under Title I of "The Bankhead-Jones Farm Tenant Act" as amended;

(E) The stock of a national bank located in this state, organized under an act of congress entitled "An act to provide a national currency, secured by the pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863, and acts amendatory thereof and supplementary thereto;

(F) First mortgage bonds of railroads upon which default in the payment of the interest coupons has not been made within three years prior to the purchase thereof by such insurance company.