



Ohio Revised Code

Section 3927.02 Actual capital and minimum surplus of foreign companies.

Effective: July 26, 1982

Legislation: Senate Bill 249 - 114th General Assembly

No company, association, or partnership organized under the laws of another state shall take risks or transact business of insurance in this state, directly or indirectly, unless it possesses the amount of actual capital and the minimum surplus required by similar companies formed under Chapters 3925., 3927., 3929., and 3931. of the Revised Code, nor unless the capital stock of the company is paid up and invested as required by the laws of the state where it was organized, and, if a livestock insurance company, until it has deposited in such state or in this state, for the benefit of its policyholders, securities approved by the insurance department of such state in an amount equal to one fourth of its entire capital stock. If the company is a mutual fire insurance company, it must have actual cash assets of the amount and description required of similar companies of this state, after organization, invested as required by the law of the state where the company was organized. Such company must also have either premium notes or contingent liability of the amount required of similar fire insurance companies of this state, which contingent liability may be either in writing or expressed in the policies issued by the company.
