



Ohio Revised Code

Section 3927.07 Computation of alien company's capital.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The capital of a foreign company doing fire insurance business in this state is the aggregate value of its deposits with the insurance or other departments of this state, and of the other states of the United States, for the benefit of policyholders in the United States, plus its assets and investments in the United States certified according to the provisions of Chapters 3925., 3927., 3929., 3931., and 3933. of the Revised Code. Such assets and investments must be held within the United States and invested in and held by trustees who are citizens of the United States, appointed by the board of directors of the company, and approved by the insurance commissioner of the state where they are invested, for the benefit of the policyholders and creditors in the United States. The trustees chosen may take, hold, and convey real and personal property for the purpose of the trust, subject to the same restrictions as companies of this state. All property, investments, cash, bank deposits, premiums in the course of collection, and agents' balances actually owned and held in the United States may be admitted as assets of such company of a foreign country doing insurance business other than life, if investments and assets of a similar character are allowed and admitted as such, by the laws of the state in which the company has its head office, to companies organized in such state doing similar business therein.
