



Ohio Revised Code

Section 3929.10 Deposit required of guaranty company.

Effective: March 6, 1986

Legislation: House Bill 33 - 116th General Assembly

No company organized under the laws of this state to transact the business of guaranteeing the fidelity of persons holding places of public or private trust, who are required to, or in their trust capacity do, receive, hold, control, or disburse public or private property, and to transact the business of guaranteeing the performance of contracts other than insurance policies, or of executing or guaranteeing bonds or undertakings required or permitted in actions or proceedings, or allowed by law, shall commence business until it has deposited with the superintendent of insurance two hundred thousand dollars in the securities permitted by sections 3925.05 to 3925.08 of the Revised Code, which shall be held for the benefit and security of all the policyholders of the company, and shall not be received by him at a rate above their par value.
