



Ohio Revised Code

Section 3929.11 Deposit by foreign guaranty company.

Effective: July 30, 1984

Legislation: House Bill 250 - 115th General Assembly

No guaranty company mentioned in section 3929.10 of the Revised Code organized under the laws of another state, territory, district, or country shall be licensed to transact such business in this state unless at least two hundred thousand dollars of its assets are invested in the securities permitted by sections 3925.05 to 3925.08 of the Revised Code, or in securities permitted by the laws of the state, district, or territory in which it is organized, and until such securities are deposited with the superintendent of insurance in this state, or the superintendent of insurance or other officer of another state, district, or territory designated by the laws thereof to receive them. If such securities are deposited with said officer of another state, the superintendent of insurance of this state, before such company is licensed to transact such business in this state, shall be furnished with a certificate of such officer under his hand and official seal that he, as such officer, holds in trust on deposit for the benefit of all the policyholders of such company the securities mentioned in this section, giving the items thereof and stating that he is satisfied that such securities are worth at least two hundred thousand dollars. Such securities deposited with such superintendent may be exchanged from time to time for other like securities, and so long as the corporation depositing them continues solvent and complies with the laws of this state, the superintendent of insurance shall permit it to collect the interest, or dividends or distributions, on such deposit.
