



## Ohio Revised Code Section 3930.07 Certification of insolvency.

Effective: January 5, 1988

Legislation: House Bill 1 - 117th General Assembly

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(A) Upon a determination by the board of governors that the Ohio commercial insurance joint underwriting association will be unable to pay its incurred obligations in any class of commercial insurance, the board shall certify to the superintendent of insurance the existence of this condition. Within ten days of board certification, the board shall file with the superintendent a schedule of assessments for the collection of a loss contingency fund from association policyholders of that class for the purpose of payment of such obligations. If a majority consisting of two-thirds of the members of the board approve the schedule of assessments, it shall become final on the date that it is filed with the superintendent. If less than a two-thirds majority approve the schedule of assessments, it shall become final within fifteen days of filing unless disapproved by the superintendent. The board shall levy the assessments on policyholders and provide for their collection. Failure of any such policyholder to make prompt payment of the assessment shall be cause for cancellation of coverage.

(B) Within sixty days after board certification as provided for in division (A) of this section, the superintendent shall direct the board to perform an actuarial review of existing coverages, rates, reserves, and assessments of the affected class of commercial insurance.

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