



Ohio Revised Code

Section 3941.04 Bond prerequisite to solicitation for insurance or acceptance of premiums.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

No domestic mutual company shall solicit applications for insurance, or accept premiums, until it has filed with the superintendent of insurance its bond, with sureties, in the sum of ten thousand dollars, conditioned upon the faithful accounting for all funds and property which it may receive or possess, or until it has procured the certificate of the superintendent approving such bond and the sureties thereon. The premiums received on subscriptions for insurance shall be held by the company in trust for the respective subscribers until policies of insurance are issued to them.
