



Ohio Revised Code

Section 1761.15 Establishing reserve for guaranty losses.

Effective: September 14, 1988

Legislation: House Bill 796 - 117th General Assembly

A credit union share guaranty corporation shall establish a reserve for guaranty losses on an incurred basis in accordance with generally accepted accounting principles during the period in which such losses become evident. Such reserve shall provide for losses reported to the corporation, losses incurred but not reported, and estimated losses on the collection of notes and other guarantees to member credit unions. Estimates of loss frequency and loss severity for incurred but not reported losses shall be made based on historical data, trends, economic factors, and other statistical information related to member credit unions. Such reserve shall be reported in its annual statement to the superintendent of insurance according to the principles of statutory accounting. All determinations of the superintendent of insurance shall be made on the basis of principles of statutory accounting.
