



Ohio Revised Code

Section 3901.10 Deficiency of company assets.

Effective: September 4, 1970

Legislation: House Bill 1121 - 108th General Assembly

If it appears to the superintendent of insurance upon satisfactory evidence that the assets of an insurance company, organized under the laws of this state, after deducting therefrom all liabilities including reinsurance, reserve, or unearned premium fund, computed according to the laws of this state, are reduced below the capital required by law for a stock company or the surplus required for any other company, he shall require such company to restore such deficiency within a period designated by him of not less than thirty days nor more than ninety days. He may prohibit such company from issuing any new policies or transacting any new business until it has furnished evidence satisfactory to him that such deficiency has been restored, or until so authorized by a court in a proper proceeding therein. If the superintendent prohibits such company from issuing any new policies or transacting any new business, all licensed agents and solicitors of such company shall be notified of such prohibition in such manner as the superintendent shall direct. Thereafter, no such agent or solicitor shall procure applications for insurance or issue policies for such company until authorized by the superintendent or by a court.
