



Ohio Revised Code

Section 3903.32 Reducing recovery from reinsurer.

Effective: April 12, 2004

Legislation: House Bill 282 - 125th General Assembly

The amount recoverable by the liquidator from reinsurers shall not be reduced as a result of delinquency proceedings, regardless of any provision in the reinsurance contract or other agreement. Payment made by a reinsurer directly to an insured or other creditor does not diminish the reinsurer's obligation to the insurer's estate except when the reinsurance contract or other written agreement either provides for direct payment of the reinsurance to the insured or beneficiary of the insurance policy in the event of the insolvency of the ceding insurer or provides for payment to a third party and has received the prior written approval of the superintendent of insurance.
