



Ohio Revised Code

Section 3909.02 Capital stock requirement.

Effective: September 25, 1981

Legislation: House Bill 265 - 114th General Assembly

No life insurance company organized by act of congress or under the laws of another state of the United States shall take risks or transact any business of insurance in this state, unless it is possessed of the amount of paid-in capital, contributed surplus, and other surplus funds required of similar companies organized in this state under sections 3907.01 to 3907.21 of the Revised Code, or unless the entire capital stock of the company is fully paid up and invested as required by the laws of the state where it is organized. If it is a mutual company, net actual cash in the amount of not less than one million dollars of the same description, invested and deposited as required by the laws of the state where it was organized, shall be accepted in lieu of paid-in capital.

This section shall not be applicable to any company licensed by the superintendent of insurance to transact the business of insurance in this state prior to January 1, 1982.
