



Ohio Revised Code

Section 3913.34 Applying other insurance laws.

Effective: September 4, 2014

Legislation: Senate Bill 140 - 130th General Assembly

(A) Sections 3913.11 to 3913.13 and 3913.20 to 3913.23 of the Revised Code shall apply to a mutual insurance holding company as if the mutual insurance holding company were a domestic mutual insurance company. The members of the mutual insurance holding company are deemed to be members of a domestic mutual insurance company for all purposes of such sections.

(B) A reorganization of a domestic mutual life insurance company subject to sections 3913.25 to 3913.38 of the Revised Code is not subject to sections 3901.32 to 3901.323 of the Revised Code.

(C) Notwithstanding division (B) of this section, for a period of five years following the effective date of a reorganization under sections 3913.25 to 3913.38 of the Revised Code, no person shall acquire control of a reorganized stock company without compliance with sections 3901.32 to 3901.323 of the Revised Code. For purposes of this division, "control" has the same meaning as in division (B) of section 3901.32 of the Revised Code, except that control is presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing five per cent or more of the voting securities of any other person.

(D) An intermediate holding company or, if there is no such company, a reorganized stock company shall not issue shares of stock, in addition to the shares issued pursuant to the reorganization plan under which the company was formed, without the prior approval of the mutual insurance holding company as its majority shareholder. The prior approval of the mutual insurance holding company must be evidenced by a resolution of the board of directors of the mutual insurance holding company delivered to the board of directors of the intermediate holding company or the reorganized stock company prior to the issuance of the additional shares.

(E) A mutual insurance holding company, and an intermediate holding company, if any, are deemed to be insurers subject to sections 3901.07, 3901.071, and 3901.48 of the Revised Code.