



## Ohio Revised Code

### Section 3931.05 Maintenance of reserve fund.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

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Every attorney under section 3931.01 of the Revised Code shall create and maintain a reserve fund equal to fifty per cent of the amount of advance premiums or deposits received and receivable on unexpired contracts of indemnity running one year or less from date of issue, and a pro rata amount of premiums or deposits received or receivable on unexpired contracts of indemnity running more than one year from date of issue. If it appears to the superintendent of insurance that the assets, invested as permitted by the laws regulating the investments of insurance companies, and moneys accumulated by any such attorney, after deducting therefrom a reserve fund computed as provided in this section, are less than the liabilities incurred and unpaid, such reserve fund shall be restored within thirty days from the service of a requisition for that purpose by the superintendent upon the attorney. If any such attorney or other person makes any advancements to restore any such impairment, the claim for said advancements against his subscribers shall be deferred to claims for losses. If such reserve fund is not restored as required, the superintendent may revoke the license of the attorney.

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