



Ohio Revised Code

Section 3931.102 Rules requiring minimum assets.

Effective: August 8, 1991

Legislation: Senate Bill 137 - 119th General Assembly

(A) Notwithstanding any other section of the Revised Code with regard to issuing the initial license, or the renewal of such a license, to an attorney pursuant to this chapter after May 21, 1976, the superintendent of insurance may adopt rules in accordance with Chapter 119. of the Revised Code to require the attorney to have assets in excess of the amount set out in the Revised Code but not in excess of two million five hundred thousand dollars. The rules may be adopted by the superintendent regardless of whether the reciprocal or interinsurance contracts to be written are subject to section 3955.05 of the Revised Code. As used in this division, "assets" means total assets, including such sums as are maintained in the reserve fund pursuant to section 3931.05 of the Revised Code, minus liabilities incurred and unpaid.

(B) Any rules adopted by the superintendent pursuant to division (A) of this section shall specify those factors, including the kinds of direct insurance or contracts of indemnity to be written and other factors reasonably related to financial soundness of the exchange of reciprocal or interinsurance contracts, that the superintendent will use in making a determination relative to the aggregate amounts of assets that the superintendent will require in order for an attorney to be licensed under this chapter to do business in this state. The rules do not apply to any permit or renewal of any license that was initially issued prior to May 21, 1976, except for all of the following:

- (1) Any renewal for an attorney initially licensed under this chapter on or after July 28, 1975, who shall have two years and forty-five days from the effective date of any rule adopted pursuant to this section to comply with it;
- (2) Any license issued to an attorney under this chapter on or after May 21, 1976, if the attorney has obtained a permit pursuant to section 3931.12 of the Revised Code on or after July 28, 1975, but prior to May 21, 1976, in which case the attorney shall have two years and forty-five days from the effective date of any rule adopted pursuant to this section to comply with it;
- (3) Any renewal for an attorney seeking additional authority to make contracts for types of



professional liability coverage that the attorney was not previously licensed to make if the superintendent determines that the granting of the additional authority would result in unsound assumptions of risk.

(C) Any determination made by the superintendent pursuant to the rules adopted under this section is subject to Chapter 119. of the Revised Code.