



## Ohio Revised Code

### Section 3941.38 Agreement and petition for approval - disapproval of petition.

Effective: November 21, 1969

Legislation: Senate Bill 433 - 108th General Assembly

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(A) The agreement shall be filed in duplicate with the superintendent with a petition for approval thereof, which petition shall contain the plan of merger and the mode of carrying it into effect, the certificate of the president or secretary of each company stating the facts constituting compliance with the provisions of section 3941.37 of the Revised Code and may contain other pertinent matters.

(B) On receipt of the petition the superintendent shall determine whether there has been compliance with the requirements of sections 3941.36 and 3941.37 of the Revised Code and this section, and shall within sixty days approve the petition or give petitioners notice of a hearing thereon. The superintendent shall disapprove the petition only if:

- (1) Sections 3941.36 and 3941.37 of the Revised Code have not been complied with;
- (2) The proposed merger or consolidation will be inequitable to the members of the domestic mutual company or companies in that it will result in a substantial reduction of the equity of such member without reasonably compensating benefits or advantages;
- (3) The proposed merger or consolidation will reduce service to the policyholders of the domestic company or companies or the protection of existing insurance policies of the domestic company or companies;
- (4) As to any line of insurance in any state, the merger or consolidation may substantially lessen competition or tend to create a monopoly.

Disapproval of the petition shall be made only on findings taken in a hearing as provided in section 3941.40 of the Revised Code.

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