



Ohio Revised Code

Section 3953.12 Other reserves.

Effective: December 12, 1967

Legislation: Senate Bill 224 - 107th General Assembly

(A) Each title insurance company shall at all times establish and maintain, in addition to other reserves, a reserve:

(1) Against unpaid losses;

(2) Against loss expense, and shall calculate such reserves by making a careful estimate in each case of the loss expense likely to be incurred, by reason of every claim presented, pursuant to notice from or on behalf of the insured, of a title defect in or lien or adverse claim against the title insured, that may result in a loss or cause expense to be incurred for the proper disposition of the claim. The sums of the items so estimated shall be the total amount of the reserves against unpaid losses and loss expenses of such title insurance company.

(B) The amount so estimated may be revised from time to time as circumstances warrant, but shall be redetermined at least once each year.

(C) The amounts set aside in such reserves in any year shall be treated as an expense in determining the net profits for such year of any title insurance company.
